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FINANCIAL TIMES

FRIDAY APRIL 7 1995

Per cent

cent; the Danish central bank

reduced its key short-term repo

rate from 7.00 to 6.75 per cent;

and the Belgian National Bank

cut the central rate to 5 per cent

The dollar remained fairly sta-

from 5.25 per cent.



Jobs in Germany Despair and hope in abandoned shipyards



By Philip Gawith in London and William Dawkins in Tokyo

The Japanese government is

preparing public spending

increases and tax cuts to boost the economy and help industry

cope with the continuing strength of the yen.

Mr Tomiichi Murayama, prime

minister, meeting business lead-

ers at his residence yestarday.

promised "drastic measures" to stimulate the economy, whose weak recovery may be threatened

by the yen's rise, and lift the

Howaver, doubts were expressed in Tokyo about whether Japan'a divided coalition

government could bring in eco-

nomic measures large enough to have substantial effects on the

stock market.

Croatia The need to win

Serb hearts

account surpluses that buoy the

Mr Yasuo Matsushita, governor

of the Bank of Japan, echoed

industrialists' concern by warn-

ing that the currency turmoil posed the "risk of economic set-

in Europe, meanwhile, the eas-

ing of exchange rate pressures after the cut last week in German

interest rates allowed France,

Denmark and Belgium to reverse

last month's emergency rate

rises. The French franc has ral-

lied by about 5 centimes since

the Bundesbank cut rates, from

FFr3.53 against the D-Mark to

The Bank of France trimmed

the 24-hour lending rate by a

quarter of a point to 7.75 per

about FFr3.48.



Japan moves to tackle rising yen

Government pledges to help industry Tax cuts and public spending rise planned

Today's survey Investing in Pakistan

French franc

bla during European and US trad-

ing, with investors content to take to the sidelines ahead of the

release today of the monthly US

employment report, a key eco-

nomic indicator. It closed in Lon-

don at Y85.375 and DM1.3763.



Analysts said central banks

had stabilised the dollar in the

broad consensus that central

bank support is ineffective in

changing exchange rate trends. Mr Jeffrey Shafer, US treasury

assistant secretary, said in Wash-

ington that the Treasury had a

little less than \$19bn in D-Marks

and yen to defend the dollar, and

more could be obtained if neces-

sary. Analysts said that was a

fairly modest sum and illustrated

the limited scope for interven-tion. Market estimates are that

the Fed has recently been spend-

ing as much as \$1bn a day sup-

Asked what might turn the dol-

iar around, Mr John Laware, a

porting the dollar.

sbort term, but there remains

TOMORROW'S Weekend FT

The families who wait for empty trawlers

policy is probably the

answer... As long as we are gen-

erating huge deficits, the world is

research at IBJ International, a

bank in London, said those com-ments reflected the dominant

market view. "Dollar weakness is

much more to do with structural

issues like fiscal policy and trade

deficits than changes in interest

rates," he said. He doubted

whether the Japanese measures

would have much effect on the

economy because, he said, it was

more an attempt to alleviate the

effects of yen strength than to

Donbts on Japanese stimulus

Mr Steve Hannah, head of

awash with dollars."

address its causes.

Virgin settles its 'dirty tricks' action against BA

British Airways said last night that UK airline Virgin Atlantic's "dirty tricks" case against it had collapsed. Virgin will make a net payment of £385,000 (\$616,000) to BA. British Airways said Virgin had claimed £29m last December as compensa-tion for alleged dirty tricks carried ont by BA. Last month, however, Virgin approached BA to suggest

Olivetti and Bell in telecom challenge: Italian computer group Olivetti and US telecommu-nications company Bell Atlantic are challenging Telecom Italia's dominance of the Italian market for business telecom services. Page 15

Chirac urges stronger ties with Britain: Jacques Chirac, frontrunner in the French presiden-tial elections, has called for stronger links with Britain to complement France's central relationship with Germany. Page 14; Race for the 'monarchy'. Page 2

Major to make Europe a battleground: British prime minister John Major will make European Union policy one of the main battlegrounds in the run-up to next month's UK local elections.

Daimler raises its dividend: Daimler Benz demonstrated its confidence in continuing recovery by offering shareholders a DM11 dividend - up from DM8 the previous year. Page 15; Lex, Page 14

Banks line up for big equity deal: Three banks leading consortia are bidding to manage central Europe's biggest ever equity deal. Page 15

Chrysler, the US motor group, will buy batteries from Electrosource, a Los Angeles company, to power its first generation of electric vehicles, due off production lines in the next three years. Page 15

Gingrich aims to reform US income tax: Newt Gingrich, Speaker of the House of Representatives, took his elation over its passage of the \$186bn tax cut bill a stage further by saying "the current income tax has to go." Page 7

Wary deputies approve Ukraine budget: Ukraine's perliament gave grudging approval to the government's 1995 budget, in a move intended to open the door to a \$1.5m International Monetary Fund stand by loan agreed last month. Page 3

US in appeal railing on gays in military. The US Justice Department will appeal sealost a railing striking down the Clinton administration's policy barring gays from serving openly in the military. Fujitasa links up with Someong: Japanese electronics group, Fujitsu, and Samsung of South Korea have agreed a cross-licensing deal to share

End to polic by 2000': The world is on track to

eradicate polio by the turn of the century, the World Health Organisation said. Page 5 Two killed in shelling: Two people were killed and several injured when a Sarajevo suburb was shelled. UN military observers said Bosnian Serb forces had apparently targeted the government held suburb of Hrasnica in the attack.



Rupert Murdoch's News Corporation has launched a daring bid for dominance in world tele vision sport with plans to create an international Rugby League "Super League" just after snapping up rights to top international boxing matches. It is believed the new league would include top British clubs. The top four teams would compete with the best from the new Australian Super League being put together by Mr Murdoch in Australia. Page 8

Defendant admits genocides Rwanda's genocide trials began with a defendant admitting he killed 900 people in the bloodbath that began exactly 12 months ago. The first seven of up to 30,000 jailed suspects appeared in a Kigali court proposed of thing your in the billings.

N STOCK MARKET MOICES	
NASDAQ Composite814.95 (-1.	London
CAC40 1,000.16 P17. DAX 1,979.27 (49. FT-SE 100 3.200.9 (+1)	24) cine\$394.8 (392.3) 43)
Middle 15,815.8 66. III US LUNCHTERE RATES	62) New York: lunchtime £1.80775 -DM1.372
Federal Funds 552% 3-min Treas Bills: Yld 5.827% Long Good 103,7	SF1.12465 Y85.365
E OTHER RATES	
#2: 3-mm Interherik 572% (sam #2: 10 yr Giff 10033 (1003 France: 10 yr OAT 98.06 (58.1	3) y
Sermany: 10 yr Bend102.23 102.3 lapac: 10 yr JGB106.188 107.65	3) E STERLING DM22136 (2.2184)
HORTH SEA OIL (Argus) Sent 15-day (May)\$17.94 (17.8	H) Tokyo close: Y 86.35

Chase Manhattan, the sixth biggest US bank, has come under pressure from its largest share-holder to find ways of raising its share price, a move which analysts say could spark a shake-up or even the eventual sale of the The news, disclosed in a regulatory filing late on Wednesday, prompted heavy buying of a number of US bank stocks yesterday on the expectation that other institutions would also be forced to take more aggressive action to improve returns to

Chase has come under slege from Mr Michael Price, head of Heine Securities, a mutual fund group which has gained a repu-tation as an activist shareholder in recent years. Mr Price has amassed 6.1 per cent of Chase's stock since he began huying in the middle of February, making him the bank's biggest share-

Pressure

on Chase

returns

over share

In the filing, Mr Price called on Chase in "seriously consider taking steps to realise the inherent value in its businesses in a manner designed to maximise shareholder value".

The group operates a number of businesses which "generate far more attractive returns and possess superior growth prospects" than its traditional bank-

Continued on Page 14

EBRD faces fight for more funding to increase loans

By Anthony Robinson, In London

By Richard Waters in New York The annual meeting of the European Bank for Reconstruction and Development (EBRD) in London this weekend is expected to mark the start of a potentially fierce political struggle over the size of future increases in the bank's Eculobn (\$13bn) capital Officials at the bank, estab-

lished to support the transition from communism in eastern Europe, have prepared a techni-cal paper spelling out the bank's capital needs to be expanded if future landing is to be increased. When the bank's government shareholders discuss the paper, those countries which receive finance from the bank are likely to press for increases in its capital to fund increased lending. EBRD officials believe satisfying these demands could require a

doubling of the bank's capital. However, devaloped countries which contribute the bulk of the EBRD's capital are under domestic pressure to curb spending on foreign assistance. The US govarnment, the biggest singla shareholder with a 10 per cent stake, will need to convince a Republican dominated and sceptical Congress of the value of further help for post-communist

The bank's 57 government sière, its president, and Mr Ron shareholders agreed in 1991 to Freeman, his deputy. Mr de Larocontribute Ecu3bn of taxpayers funds as paid-up capital to get the bank off the ground. They ned on Page 14 | pledged a further Ecu7bn of Lex, Page 14 | funds which the bank can call on

in extremis. This Eculobn limits the total lending, currently run-ning at just under Ecu2bn a year. The bank has committed Ecu5.7bn in loans to date.

The bank's statutes require a review of its capital structure by April 1996, the fifth anniversary of its foundation. To comply with this deadline senior bank officials have drawn up a technical paper setting out the details of all loans, liabilities and assets to date and transactions currently in the pipeline or projected.

This paper will provide the deceptively low-key technical beginning to what will almost certainly develop into a highly political debate which will determine the willingness of governments and parliaments to provide additional financial resources for tha bank's task.

After the US, the next largest shareholders are Britain, France, Germany and Italy, along with Japan, who each contributed 8.5 per cent of the capital. The smaller EU states, other European countries and all 25 countries in which the bank operates have much smaller stakes.

After a shaky start under Mr Jacques Attali, former EBRD president, the bank has regained credibility over the past two years under Mr Jacques de Larosière, its president, and Mr Ron sière was formerly managing director of the International Monetary Fund.

Lex, Page 14

CONTENTS Gold Merkets .. London SE Equity Options . Intl. Cap Mids Managed Funds

O THE FINANCIAL TIMES LIMITED 1995 No 32,645 Week No 14

package, Page 6; Currencies, said in New York: "I think fiscal Canada under fire from EU

By Caroline Southey in Luxembourg, David White in Madrid and Bernard Simon

Spain and Canada exchanged diplomatic salvoes yesterday as the European Commission attacked Canada for alleged harassment of Spanish trawlers in international waters off New-

Canadian embassy.

It also provoked a fresh dispute between Spain and Britain, which refused to endorse condemnation of Canada's alleged actions by a meeting of EU fisheries ministers in Luxembourg. Mr Luis Atienza, Spain's fisb-eries minister, said the UK posi-tion showed a "breakdown in sol-

idarity which ... has few precedents and weakens the posioutside the Canadian embassy in Madrid yesterday against Cana-da's alleged attack on Spanish boats catching Greenland halibut

posal for a unilateral quota of 18,630 tonnes, or 69 per cent, of a 27,000 tonnes quota for the

in fisheries row Greenland halibut catch this year in the disputed area.

patrol vessels had tried to board Spanish trawlers or cut their

The claims of Canadian action provoked a flurry of diplomatic activity in Brussels, while in Madrid about 3,000 protesters hurled eggs and mackerel at the

tion of the UK in the rest of the Britain also opposed an EU pro-

nets. Mr Brian Tobin, Canada's fisheries minister, described the claims as "absolutely false".

Spain alleged that Canadian

The alleged incident prompted the European Commission to call in the Canadian ambassador to Brussels to protest at the "flagrant violation of international law in the North Atlantic". It described the action as "hostile.

illegal and dangerous".

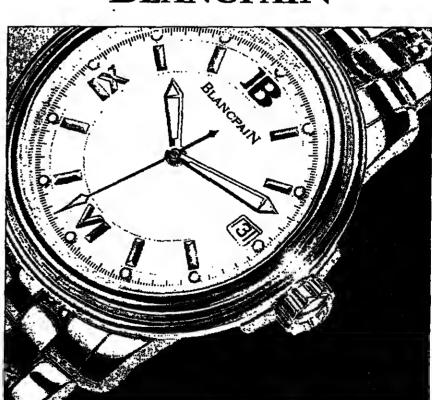
In a letter to Mr Jean Chretien, the Canadian prime minister, Mr Jacques Santer, European Commission president, condemned the action as "wrong and unwise".

"We are now close to an agreement. But in the difficult final stages of our negotiations we need to take great care not to add to an already inflamed situation," he said.

In Ottawa, the Canadian gov ernment told EU ambassadors the criticism was unwarranted. Mr Tobin Mr said: "I don't

> Continued on Page 14 Letters, Page 12

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Race for the 'monarchy' attracts full field

Today's official launch of the presidential campaign in France should



The French presidency has been dubbed "a temporary elected monarchy reflecting the fact that the incumhent of the Elysée palace bas greater relative power than his counterpart in the White House. Despite much talk of the need for

stuck in mud

shorter terms, a ELECTIONS French president April 23/May 7 serves for seven

years, with theoretically no limit on his re-election. He es the prime minister, has an overriding prerogative in foreign and defence policy, and can dissolve

If Mr Jacques Chirac wins the

French presidency on May 7 he

will owe it in no small part to

his tireless capacity to culti-

vate the grassroots of the

Of all the leading candidates,

be is the only one who revels

in his contacts with the com-

mon people, working the vil-lage halls and factory canteens

to listen to local grievances,

and spread an impression of

his care and concern. Since November 4, when he

announced his official candi-

dacy, he bas visited every one

of France's 22 regions, and its

four main overseas territories,

almost literally working the

land in little local meetings.

spreading a gospel intended to

appeal to the widest possible

electorate: stabillty and

reform, pride in France, and a

social conscience, tough on

immigration, hut good on race

Chirac has

visited all 22

regions since

four overseas

territories

November, and

He was at it again in Brit-

tany this week, good conserva-

tive, Catholic country with a

strong agricultural vote, a big

defence lohhy (at the naval

port of Brest), and deep con-

The problem is that it is also

fertile ground for bis

arch-rival, Mr Edouard Balla-

dur, who is leading him in the

polls there hy 25 per cent to 24

per cent, according to the lat-

est survey - against the national trend.

His staff had it all well

planned: first a chance to dem-

onstrate his social concern, at

a factory employing the handi-

capped: then a meeting with

farmers and fishermen on the

gorse-strewn cliffs of north

Brittany, at St Brieuc, and

finally a massed rally of the

faithful in Brest, with a vocal

gathering of "students for Jac-

ques Chirac" to hellow their

support at a hattery of televi-

And yet it was not all plain

sailing for the man who is

making such a determined

effort to please every audience.

attempt in his campaign to go

for the green vote, overlooking

the mud-flats of the bay of St

Brieuc. For there lies the front-

line in a confrontation between

two constituencies he would

It was Mr Chirac's first real

cern about the environment.

relations.

French electorate.

see nine candidates vying for the Elysée palace, writes David Buchan the legislature when he wants to. Elections to the Elysée have there-

fore always attracted a multitude of The 1995 race is no exception.

Today is the "official" start of the campaign, with the publication hy the Constitutional Council of the formal list of candidates. To qualify to run, a candidate needs the signatures of at least 500 elected politicians, based in at least 30 of the country's 95 departments, a hurdle which bars purely regional candi-

Nine candidates claim to have secured the necessary 500 signatures or more, although this cannot be certain until the Council publishes its

Presidents are elected by universal suffrage in two rounds of voting. which this year fall on April 23 and May 7. Any candidate winning more than 50 per cent of the vote on April 23 would be declared president; but outright victory on the first round has never happened, so the two front-runners after April 23 will go on to the decisive May 7 run-off.

A new law, passed in January to clean up French political financing, reduces hy a third the amount that govern. presidential candidates are allowed to spend, compared with 1988. The new ceiling restricts spending to FFr90m (£11.6m) for those whose campaign ends on April 23, and to FFr120m for the two going the distance to May 7. About a third of this will be reimbursed by the state.

The new president's first act will be to name a prime minister. He is effectively obliged to choose someone from the largest party or formapremier must have a majority to

If the prime minister and the assembly majority are of the same political persuasion as the president, then the latter also has a big say in the choice of ministers. In contrast, Socialist President François Mitterrand chose as premier Mr Edouard Balladur out of the ranks of the conservatives who won the 1993 parlia mentary elections, but left ths choice of ministers largely to Mr Bal-

The candidates and where they stand

Who the voters said they would vote for in the first round

if an incoming president is faced with a hostile or untrustworthy parliamentary majority, he can try to get a new loyal majority elected on the "coat-tails" of his presidential victors he collisions a man perliament victory by calling a snap parliamen-

tary poll.

Mr Mitterrand did this immediately after his 1981 and 1988 presidential victories. If Mr Lionel Jospin, the Socialist candidate, were to win a long-shnt victory nn May 7, he would have to try the same tactic. The two Gaullist candidates - Mr Balladur and Mr Jacques Chirac have pledged not to dissolve the bly, as their centre-right parties already hold 480 of the 577 seats and could hardly do

26.0%

20.0%

13.0%

9.0%

5.5%

5.0%

7.5%

Credit Lyonnais, the loss-making state-owned.

bank, is running for the

Elysée for the fourth time

Trotskvite Mrs Lacuiller

for the defence of

demands an urgent plan

cause for optimism. A

wave of strikes in support

of increased pay reflects a more aggressive stance

by the trade unions. More

significantly, recent polls

nave given her 5 per cent

of the first round vote.

more than double her

Dominique Voynet, the

36-year-old head of the

nuclear power and a

the working week. Ms Voynet's drawback

has been the bitter in-

fighting within the Green

movement. Her rivals in

candidacy. She has been

polling 1-2 per cent of the

the Green party have

evious best score.

Jacques Charac

Lignel Jospin

an Marie Le Pen

Philippe de Villiers

-1.5%

-2.0%

3.5%

+1.0%

+1.0%

+1.5%

Poland presses case for

Pnland stepped up its campaign for early membership of the European Union with a request for a seat at the. 1996 inter-governmental conference on the future of the EU. Mr Jozef Oleksy, the new Polish prime minister, yesterday presented the demand dur-ing a meeting with Mr Jacques Santer, president of the European Commission, who offered

a lukewarm response. Poland's attempt to win at least observer status at the 1996 conference marks a bold, though possibly futile gambit to ensure that the IGC becomes a conference on eastern enlargement.

-The move reflects concern among the new democracles in central and eastern Europe that their accession negotiations risk being delayed by internal EU wrangling which could push the end of the con-

ference well into 1997. The IGC remit is more narrowly focused on a review of the operation of the Maastricht treaty. But it may also consider how to organise a Union of up to 25 members, including streamlining the Commission extending the fledgling EU defence and foreign policy,

Warsaw calls for changes in CAP Poland warned yesterday it

could not join the European Union without significant reform of the common.... agricultural policy, writes James Harding in Warsaw. The call by Mr Ryszard Smolarek, state secretary for agriculture, adds to pressure from within the Union for a comprehensive review of farm policy at next vent's interpoverno

conference. His comments followed a speech by Mr Roman Jagielinski, Poland's farm minister, criticising the impact of EU policy on on Polish farming. Closer ties. with Europe had had the opposite effect to the intentions expressed in Poland's association treaty with Europe, he said. Subsidised EU imports had been heavily responsible for a decline of more than 25 per cent in Polish agricultural nutput since 1990.

and, most likely, changing the voting weights of large and small states.

Already, Brussels insiders are betting that divisions within the UK Conservative party over European integra-tion are so deep that there can be no agreement until after the British general election, due by April 1997. Hnwever, one senior EU diplomat predicted that the IGC would be "long, slow, and

small". Throughout his two-day trip to Brussels, which also included a visit tn Nato to press the case for early membership of the alliance, Mr Oleksy conveyed the impression of a man in a burry.

In talks with Mr Santer, his shopping list included requests for better market access for Polish agriculture products. curbs on EU anti-dumping, and an invitation to the EU summit in Cannes in June.

Mr Santer listened politely, but pointed out that the invitation to Cannes was a matter for the French presidency of the EU. Participation in the 1996 IGC was a matter for the Union's 15 members. "We don't think it is very likely." said an

Mr Oleksy said Poland had long been ready to join the EU. adding that the horizon of 1999-2001 for membership had come up in his conversation

But the Commission is refusing to commit to a firm timetable. Instead it is reversing the hurden of proof through an upcoming White Paper which will set out an exhaustive list of legislative and technical steps for the aspirant countries to adapt their economies to the

single market.
The White Paper covers all six assnclate EU members: Pnland, Hungary, the Czech Republic, Sinvakia, Bulgaria and Romania. The three Baltic states and Slovenia will shortly become associate members and

qualify for similar treatment. A similar White Paper on the question of agriculture is due to come out later this year. Mr Oleksy said Poland was committed to early Nato membership and joining the EU could not be a substitute. He acknowledged, howsver, that thare was a risk of western countries backsliding on their commitment to Nato member ship as they weighed the finant cial costs and the political

risks of extending military

guarantees beyond the present

alliance membership.

Policy Quentin Peel watches mayor of Paris cultivate the green vote parities Nimble Chirac put focus on image avoids getting

dearly love to win: the pig

Gathering mussels and scal-

lops are big industries on the

Brittany coast, to feed the fine

restaurants in Paris where Mr

Chirac is mayor. But these

days they call the bay of St

Brieuc the Bay of Pigs -

hecause of all the slurry com-

ing off the land and polluting

"The coquilles St Jacques are

When the fishermen pull in

Mr Micbel Carteron is presi-

dent of the mussel-gatherers in

to he aware that they are

destroying our livelihood," he

sald. "The mussels filter an

enormous amount of water,

and they are very rapidly pol-

Mr Chirac was masterly. He

looked quite as concerned

about mussels and other mol-

luses as he did about jobs for

the handlcapped. He muttered about global warming, the pop-ulation crisis, and the pollu-

tion of the Mediterranean and

the Côte d'Azur. But he studi-

ously avoided taking sides

It was the same in Brest. He

praised the Bretons for their

conservatism, and he praised

them for their adaptability. He

praised nostalgia, and he

praised reform. He promised

money for defence, money for

agriculture, and a Ministry of

the Sea to promote everything

to preserving the common agri-

cultural policy of the European

Union, but be promised to

reform the "archaic regula-

tions" for which it is notorious. He praised the Maastricht

treaty as "a small step in the

right direction". But he con-

demned it for widening the gap

between "the Europe of the

technocrats, and that of its

ioned politician of many prom-

ises. If he wins the presidency.

be can always blame his prime

minister for failing to deliver.

ers are convinced that this will

be third time lucky, "We have

never been so close before,

But on Wednesday night in

Brest there was just one fly in

the ointment. In the dying sec-

onds of its European cup-tie

match with AC Milan, Mr Chi-

rac's team, Paris St Germain.

was beaten. The mayor of Paris

must bope this is not an ill

hoth to power, and the people,'

says one campaign organiser.

The Gaullist leader's follow-

Mr Chirae is a good old-fash-

He stressed his commitment

from fisheries to tourism.

against the pig farmers.

their nets, you cannot see the

strands for the algae."

luted."

farmers and the fishermen.

By John Ridding in Paris

The contest to succeed President François Mitterrand has often resembled a game of snakes and ladders. Long shots have become favourites, while front-runners have slipped and fallen to the back

of the field. Mr Ednuard Balladur saw his overwhelming lead in opinlon polls disappear in a matter of weeks. Mr Jacones Chirac. his Gaullist rival, surged from nhscurity to take the lead, while Mr Lionel Jospin bas established a respectable standing despite having been written off at his February election as Socialist candidate,

dying hecause of the green algae," said Mr Emile Eouzan, a fisherman from St Brieuc. Now, although Mr Chirac retains a lead, there is convergence between the three candidates, and particularly between the two Gaullists. The result is likely to be a heated the bay. "The farmers have got and volatile race to the finish-

> The volatility in the election campaign is partly the result of a convergence of policies and platforms. Mr Balladur may appear a more convincing pro-European than his rivals, while Mr Jospin may be more sympathetic to calls for a reduced working week and pay rises. But the differences

are often of degree. The result is that the electorate can more easily switch from one candidate to another, particularly between the two Gaullists, without baving to jettison entreuched values. The implications are that image becomes much more important, and that the standing of caudidates is vulnerable

accidents. On the first count, Mr Chirac has tried, with success, to project a populist image which transcends the traditional leftright division. Mr Balladnr has sought in respond, adoptmg a mnre dynamic style and spending more time on the

stump. The latter has also demonstrated the significant threat nf accidents. A wire-tapping controversy and a spy-row with the US were a factor in his plunge in the poils. He has now climbed several rungs nn the ladder, raising the threat of an unprecedented secondround run-off between candi-

dates from the same party. The implications are potentially profound. The risk of a damaging wrench in the Gaullist movement - and the interests of their candidate are prompting Chirac supporters to demand Mr Balladur's withdrawal. "If there was a showdown there would be a real split," says Mr Bernard Pons, the Gaullist chief whip. But Mr Balladur, experienced in the swings of the campaign, and mindful that more than a third of the electorate remains undecided, does not appear to

candidate (behind Mr en-Marie Le Pen) but with less government experience than his fellow Gaulist rival, Mr Chrac. After a spell as adviser to President Pomoidou, he only returned to politics in 1986 to become finance minister for two years.

Jacques Chirac is the poposition MP until becoming prime ministe race which he has twice -in 1981 and 1988 - failed when the right won the 1993 legislative election however, the Gautist mayor of Paris has pulled ahead on a platform calling for redical change to French unemployment and welfare policies and for strong assertion of French interests abroad. Mr Chirac, 62, has the most government

experience of any of the candidates, having been three times a minister Lionel Jospin was under de Gaulle and task when he was voted under Pompidou, and as the Socialist party's February. Devastated in the 1993 d'Estaing and Mitterrand national assembly elections, riven by modern Gaullist party, the factions and snubbed by RPR, which he founded in Mr Jacques Delors, the

former president of the European Commission who turned down the candidacy, the party seemed destined for another crushing defeat.

Europe, he did vote for

supports economic and

monetary union, though

Edouard Balladia, the

prime minister, lost his

lead in the opinion polls

declaring his candidacy

January, chiefly because

changing his image from

competent manager to that of a candidate with a

winning hearts and votes.

He has since fought

back, trying to popularis

his image and promising

among other things, tax

for women, and an effort

monetary union by 1997.

Turning 66 on May 2, he

to prepare France for

cuts, more repres

bold vision capable of

of his difficulty in

that of an unflapped

Maastricht and now

not before 1999.

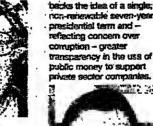
education minister has made steady progress in fortunes. His honest image, at a time of scandats and conjuction. and his straight-talking buttress the party's support and heal interna

His manifesto, which includes a reduction in the working week from 39 hours to 37 hours within the next two years, a new tax on capital movements and investment income and an extension of France'a freeze on nuclea weapons tests, reflects a belief in the continued significance of the left-right divide in French politics. Mr Jospin, a 57-yearold former teacher, place much emphasis on the need to upgrade the

system. Ha is also a

Communist party candidate, is widely credited with humanisin and improving the image of the extreme left, to the point where his rating in the opinion polis now puts him in fifth place with about 9 per cent of the He advocates

renationalisation of companies privatised since 1986, new rules of in the minimum wace. He supports a large increase in the wealth tax, more public housing and greater spending on education, training, sport and culture. He also



Jean-Marie Le Pen, noht National Front, has provided a constant indicator of France's ecute social problems in and unemployment. Encouraged by opinion Philippe de Villiers, the polls which forecast ne could win more than 12 per cent of the vote, the r-old demagague

enstocratic Eurosceptic to the right of the political more unpredictable will not, however, make a to the second round runelements in the campaign. This is partly because of off. But he could his short track record as a represent a crucial powerbroken his longnational political figure, and partly because he standing, mutual hostility finds himself squeezed between Mr Chirac and towards Mr Chirac could he a vital consideration. Mr Le Per. He can The main plank of Mr Le therefore win and lose Pen's platform is an attack on immigration, for SUDDOIL

votes on both wings of his thrust himself on to the France's social problems ess. If elected when he won 12.3 per he pledges to repatriate European parliament

party, Movement for protectionist economic policies to tex cuts and a corruption. His principal opposition to the process of European ntegration A nationalist and strong supporter of sovereignty. Mr de Vitters draws much of his

credit favouring small and medium-stred companies



from unemplcyment to

Robert Hue, 48, the







the most colourful faces on the campaign trail. The



France'a constitutiona

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he needs to qualify. This 53-year-old ex-Finance Ministry official says he is "an enlightened Colbertist", a reference to

Louis XIV's minister who practised massive state

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The country's financial services sector stands to benefit greatly if a deal is struck, writes Andrew Hill

More funds in prospect in Italian pension plan

companies are boping that Italy's agonising progress towards pensions reform will produce at least one concrete result in the coming months: a surge in the number of Italian pension funds.

Such funds are viewed as the white knight of the Italian financial system, riding to the rescue of an overloaded state pensions scheme and a stock market which lacks neutral institutional investors. An increase in demand for pension funds would also provide a rich seam of husiness for Italy's financial services sector - and for foreign competitors eager to exploit an underdeveloped

market. The optimists may still have to wait for deliverance. After raising hopes of an early compromise, the government indicated this week that a deal

Talian banks and insurance would not be done before the April 23 regional elections. If a deal is struck, it could wall include measures to encourage establishment of pension funds by promoting a choice of prod-ucts and fund managers and eliminating fiscal handicaps. At the moment, the state sys-

tem operates on a pay-asyou-go hasis. Workers pay con-tributions into the INPS pensions institute, which pays out to pensioners. But the INPS is under strain because of the relative growth in the number of retired people compared with workers, and the excessive generosity of the system (those with 40 years of payments, for exampla, can retire on a pension worth 80 per cent of their salary, the highest level in western Europe). One obvious solution would

be to encourage the growth of

alternatives, such as company

pension funds or personal pen-sion and savings schemes. At the moment, Italian workers have limited options if they want to top up a shrinking state pension. Certain large companies, such as the Mont-edison industrial group, already operate their own schemes, as do some professional associations, but total funds amount to less than 2 per cent of the assets of US pension funds, for example. In addition, all workers pay a certain percentage of their salary into special tax-exempt company funds - known by the acronym, TFR - which pay out lump sums to workers when they leave the company. Attempts to reform the system in 1993 backfired because

of threats that heavy taxes

would be levelled on pension

fund payments. Since then the

"temporary" suspension of the

15 per cent tax has heen extended but the threat itself has never been lifted. Under the latest government proposals, however, the tax would finally be abolished, and companies would he encouraged to use part of the TFR contributions to set up genuine

The government has also proposed opening the market for management of such funds to banks and securities houses. This sparked an immediate reaction from insurance companies, which had long claimed the territory as their own and were irritated at the implication in some reports that they were being excluded from fund management altogether. "Insurance companies can't be excluded from this task, because it's exactly their husiness," said one insurer yester-

In fact, the government ment hopes will encourage seems intent on encouraging competition hetween various types of fund manager, and both banks and insurance companies now seem to helievs that there is plenty of room for their differing approaches.

s one senior Italian A banker pointed out yes-terday, hanks and insurance companies already co-operate in the distribution of policies through hank hranches, and shareholder links between quoted hanks and insurers are strong, so there is more reason for co-operation than for cut-throat competition.

The same banker believes a strong Italian fund management industry could develop within the next five years, in tandem with a privatisation programme which the govern- project survive.

direct share ownership hy indinities for the funds themselves to invest. At the moment less than 10 per cent of the average Italian household's financial assets are entrusted to institutional investors.

Talking to the Italian parliament's privatisation committee earlier this week, Mr Lamberto Dini, the prime minister, described pension funds as "a one-off opportunity" to accelerate the growth of Italy's financial markets.

His confidence may be premature, given that the survival of the government is itself delicately balanced on the issue of pensions reform. But, with the latest proposals. Mr Dini has at least widened the number of potential fund managers who have an interest in seeing the

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EUROPEAN NEWS DIGEST

Plastics cartel fines annulled

The European Court yesterday annulled Ecu33.15m (£27.4m) in fines against 10 members of a plastics cartel on the grounds of European Commission incompetence. The European Court of First Instance ruled that changes in the wording of a Commission decision, after it had been announced, had "breached the principle of inalterability of measures". It described as well-founded the pleas put forward by chemical companies, which alleged a lack of competence and procedural irregularities in imposing the fines.

The ruling was the second to annul fines on cartels for procedural reasons. In June last year the European Court of Justice dismissed fines against 14 members of a PVC cartel because of discrepancies between the English, German and French texts of the Commission's decision. On that occasion the Commission reimposed the fines using the correct procedure. A Commission spokesman said yesterday it had not yet decided whether to do the same for the fines against the low density polyethylene producers. But the chemical companies will anyway gain about Ecul5m in interest that has accrued on the fines since they were imposed in 1988. Jenny

Berlin restitution ruling

A German court yesterday ruled that a Jewish family that had been denied the right to regain its property in the heart of Berlin could claim full restitution or compensation. The decision, made against the German government, is likely to set a precedent for the thousands of former property owners who are seeking similar rights in an area along the former wall in east Berlin. It could also hold up a huge investment project close to Checkpoint Charlie, since the heirs of the former Jewish owner are claiming full restitution.

All property along the wall which divided the city had been placed under the German state after reunification in 1990 on the grounds that it had belonged to the east German defence ministry. No restitution or compensation was allowed. although there was an exception made for former Jewish owners. However, the German government had not given some property back to former Jewish owners on the grounds that the property had allegedly not been confiscated by the Nazi regime for reasons of race. The court yesterday rejected these arguments. Judy Dempsey, Berlin

Turkish diplomats 'in N Iraq'



Mr Hikmet Cetin (left), Turkey's deputy prime minister, said yesterday that Turkish diplomats were in northern Iraq trying to broker an agreement between the two main Iraqi Kurdish leaders. He said the Turkish troops in the area would leave "within weeks" but declined to give a specific date. After meeting Mr Douglas Hurd, UK foreign secretary, in London, Mr Cetin said the Turkish army had made their incursion last month because Kurdish separatists from Turkey had set up bases in an area

vacated by track Kurdish forces when their leader, Mr Masoud Barzani, sent them south to confront those of his rival, Mr Jalal Talabani. Mr Cetin denied that Turkey had justified its operation as one of "hot pursuit". It was necessary, he said, because there was no Iraqi government capable of enforcing order on the Iraqi-Turkish frontier. Turkey was urging Iraq to comply with all UN resolutions, including No 688, which calls for dialogue and an end to repression of the Kurds so that sanctions could be lifted and normal conditions restored throughout the country. Edward Mortimer, London

Malta joins Nato peace pact

The Maltese parliament voted to join the Partnership for Peace initiative yesterday, at the end of a three-day debate in which the opposition Labour party warned that the country's neutrality could be at risk. Dr Eddie Fenech Adami, Maltese premier, tabled the motion to join following a Nato invitation The PFP pact envisages co-operation between signatories and Nato, including military exercises.

One of the most vocal critics of the move was the island's

former socialist premier, Mr Dom Mintoff, now an opposition backbencher, who revealed that Libya and North Korea had secretly pledged to come to the island's military assistance in 1979 in the event that Britain refused to dismantle its military installations on Malta. Godfrey Grima, Valletta

ECONOMIC WATCH

More W Germans jobless



West German unemployment increased in March on a seasonally adjusted basis to 2.53m people from 2.52m in February, keeping the jobles rate at 8.2 per cent. Economists had expected a decline but saw a rise in joh vacancies as encouraging. Total German unemploymen was down to 3.67m people (9.6 per cent) from 3.83m (10 per cent) in February, largely due to seasonal factors. The Federal Labour Office said east German unemployment was 1.06m (14.2 per cent) in March, down from 1.11m (14.8 per cent) the previous month.

Mr Bernhard Jagoda, head of the Labour Office, said the reduction in employment experienced over three years in west Germany had probably ended. The unadjusted jobless rate for west Germany was 8.5 per cent against 8.8 per cent in February. Mr Julian Jessop, economist at HSBC Markets, said the higher west German adjusted figure, taken with weakening business confidence, "suggests the tax increases and the firmer D-Mark are taking the edge off the recovery".

Andrew Fisher, Frankfurt Average European Union unemployment was a preliminary 11 per cent in February, unchanged from the same month a year earlier, Eurostat said. Danish unemployment fell slightly to 10.6 per cent of the workforce in the month compared with 10.7 per cent in January, according to seasonally adjusted

figures released by Danmarks Statistik. Greek consumer price inflation slowed to 10.3 per cent year-on-year in March from 10.4 per cent in February. March's CPI rose 2.9 per cent month-on-month.

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rates and further details please telephone: Stephanie Cox-Freeman on +44 0171 873 3694 **NEWS:** EUROPE

Wary deputies approve Ukraine budget

gave final, grudging, approval to the government's 1995 budget, in a move intended to open the door to a \$1.8bm (£1.11bm) International Monetary Fund stand-by loan agreed last

month, writes Matthew Kaminski in Kiev, However, the IMF was uncertain last night whether the cent of Ukraine's GDP. budget met the requirement to hold the deficit to 7.3 per cent of gross domestic product. IMF approval of the loan deal was delayed until the parliament

Doubts stem from the deputies' rejection of a stabilisation tax. Without this the government must find an extra 160,000hn karhovanets (ahout £758m) in expenditure cuts. which represents about 3.5 per The government had reportity programme as much as

hehind-the-scenes political edly located 50,000bn karbovanets in cuts last night and is searching for another 110,000hn karhovanets outside social spending.

Most deputies yesterday attacked the hudget for cutting social protection and agricultural subsidies, before approving the document by 238 to 53. The wide margin did not reflect support for the government's IMF-sanctioned auster-

At the session's start Mr Oleksander Moroz, the Social-

and the president's occasional political adversary, read a statement from President Leonid Kuchma. "Either we achieve consensus and create conditions for reform or our economy will again fall victim to hyperinflation," the presi-

dent's statement said. After calling the hudget to monitor spending. helow any criticism", Mr Moroz urged passage to win IMF and other western aid.

past, heeded his advice. Earlier this week they showed their

true feelings hy voting to oust the cabinet in protest against reform measures. Parliament also reserved the right to open the budget quar-

terly. The IMF stand by loan

will also be released quarterly, The hudget envisages a 7.3 per cent fiscal deficit (ahout \$2.4h), which includes external

IMF uncertain whether requirements for loan have been met the deficit will be financed by printing money. The IMF deal is needed to

help cover a \$5.5bn balance of payments gap created mostly hy mounting bills for energy imports. Any further delay in approving the hudget might have forced the IMF to scrap the current deal and renegoti-

The IMF hopes Ukraine will achieve partial stabilisation this year by bringing inflation down from a relatively low 11.4 per cent in March to 1 per cent ist chairman of the parliament Deputies, as in key votes in the deht servicing. More than half a month by the end of the year.

MEPs see red over threat to EU

By Emma Tucker in Strasbourg

Europe's MEPs, with a poor reputation for attendance at the Strasbourg parliament on Thursdays, were yesterday "about 100 over quota" in the words of one official for a vote on an emotional subject: wine

The gathered representatives were there to support amendments to tone down proposals from the European Commission aimed at cutting the European Union's wine lake.

Never mind that the EU's surplus is now running at about 35m hectolitres, or nearly a fifth of total production; never mind that increasing quantities of low-quality wines are being produced in southern Europe for the sole purpose of collecting EU subsidies;

ing. The message to the Commission was meddle with our life-blood at your peril.

"I would like to remind you in the words of Baudelaire that if wine disappeared from human production, it would leave an abyss in human health and intelligence," said Ms Astrid Lulling, the Luxembourg Christian Democrat MEP.

The Commission has lentatively suggested that Europe's Wine-makers should be offered a range of financial incentives not only to "grub-up", or permanently abandon wine production, but to increase the quality of wine. Without reform, says the Commission, the EU would spend Ecul.5hn (£1,2hn) in 1995-96, more wine for sale as car fuel to the US.

It did not wash with the parliamentarians, who voted for a more gradual approach to balancing the wine market and in favour of alternatives to grubbing up vineyards - such as assistance for hetter marketing. But the MEPs were not without

their own differences. As Mr Giulio Fantuzzi, leading the debate on behalf of the parliament, said: "It is difficult for Europe of a thousand wipes, let alone cultures and traditions. to speak the same language."

So it was that a proposal to improve wine quality hy limiting the amount of sugar that can be added for alcohol enrichment pitted north against south. "You cannot balance the mar-

than half of it on distilling surplus ket by practically outlawing the winemakers of the north," said Mr Werner Langer, a German Christian Democrat, who reminded his Italian and Spanish colleagues that sugar enrichment was integral to the traditions of wine-making in France, Germany, Luxembourg and Austria.

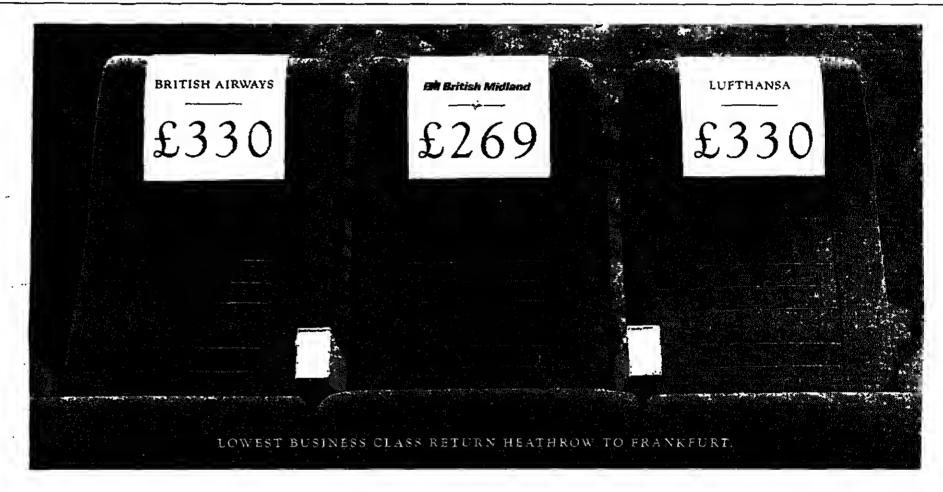
The appeals from the north were heeded. MEPs voted to modify Commission targets for sugar enrichment - good news not only for the powerful Moselle producers of Germany and Luxembourg but also for Britain's fledgling wine industry, which had rather a good day.

By waving a bottle of the UK's finest "cru" in front of his colleagues. and reminding them that it was produced in a vineyard only twice the

size of the chamber, Mr David Hallam Lahour MEP, won support for an amendment that exempts countries producing less than 50,000 hectolitres a year - an amendment which, if accepted by the Commission, leaves room for UK production to more or

less double before it must comply. The Commission, under EU law can ignore parliament's proposals if it chooses. But with the passions of Europe's democratic representatives so aroused, it would surely be treading a dangerous path to do so.

"In vino veritas, said the Romans and they were right," concluded Mr Fantuzzi. "To your good health Monsieur le President and to yours Monsieur le Commissaire, and to yours, chers collègues."



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Earthmovers ride a rough currency road

Thousands of visitors from countries with weak currencies this week imbibed the atmosphere at the triennial Bauma construction equipment show in Munich aware that the D-Mark was making a bigger than usual hole in their pocket.

The construction equipment producers exhibiting at the show are also trying to ride through currency fluctuations without falling out of their cabs. "We're equipment suppliers, not currency traders," said

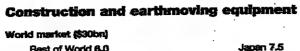
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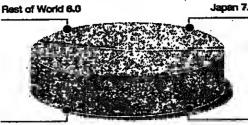
The losers to the currency changes, exporters from strong currency countries such as Japan and Germany, are redoubling efforts. Weak currency countries - the US, UK, Sweden and Italy - are making extra money while they can. Since 1985, the strength of the yen has been a buge prob-

lem for Japanese producers, prompting them to set np manufacturing plants in Europe, the US and the Far East or to co-operate with producers in

weak currency areas. This week, Manchester-base Fermec Holdings announced it would make mini-excavators for most of the world'a markets under licence from Japan's start, we are going for 90 per cent-plus European components," said Mr Richard Rob son, Fermec's managing director. "It's the strength of the yen that has done that."

Komatsu, the largest Japanese producer, has made the biggest effort to internationalise production. But it still needs to accelerate output and broaden the product range from plants in the UK, US, Brazil and even Germany, said Mr Kazuhiro Aoyagi, president of Komatsu Europe International.





"With the yen at about 85 to the dollar, 60 to the D-Mark and 140 against the pound, our Japanese-produced machines have lost price competitiveness in world markets," be said. German exporters are also

feeling the pinch. ABG, the road-building machinery com-

of the US, has lost some overseas husiness to its Italian rival Bitelli, aaid Mr Peter Schlesinger, managing director. "But basically we are not too badly off as most of our other competitors are German too." ABG exports mainly to

Prices versus tariff reductions

North America 9.6

Europe, bnt Mr Schlesinger said a stronger dollar - per-haps at DM1.50 to DM1.60 ainst the recent low of about DM1.34 - would be the key to improving its export competitiveness. "I can't believe the dollar will stay where it is," he said. "It is undervalued."

The winners are benefiting in a number of ways. Fermec's skid-steer loaders are doing very well in Germany, an important market for these small, multi-purpose machines, said Mr Robson

New markets in Asia are being created for the backhoe loader, the classic UK machine pioneered by JC Bamford (JCB) and also produced by Fermec. For some applications, said Mr Robson, they are an alternative to Japanese-produced excava-

But even the winners can be losers in some markets. The weak dollar makes it harder to sell UK-built backhoe loaders in the US. "It's not a disaster at \$1.60 to the pound but \$1.45 to \$1.50 would be better," said

Mr Robson. Most winners acknowledge the help they have received from currency changes. At Volvo Construction Equipment (formerly VME), plant closures centrated two-thirds of its pro-

duction capacity in Sweden.
"We are profitable now, but we would be fooling ourselves if we did not acknowledge that is partly because of the weak Swedish krona," said Mr Tuve Johannesson, chief executive. Increasingly, producers are hnying components in weak currency countries, notably Italy, to offset the difficulties of selling machines there. This partly insulates the industry from big currency swings, whether negative or positive.

1992-2002

WORLD TRADE NEWS DIGEST

Doubts at Boeing on superjumbo

Boeing of the US has added to the scepticism surrounding prospects for a new generation of passenger jets carrying more than 600 people. Mr Larry Clarkson, senior vice president, said: There's a demand for a very large commercial transport, but not sufficient in the near term to launch such a programme. In my personal opinion, I doubt this project will be launched in the next two years, given the amount of money

that would have to invested."
The company's statement follows warnings from Mr Jean Pierson, managing director of Airbus, the European consortium, that the market for a new large jet is too small te make its launch feasible. Mr Pierson said that only British Airways and Singapore Airlines had expressed an interest in the aircraft. Airbus and Boeing are carrying out a joint study on the feasibility of such an aircraft. They are due to report their findings in June. Michael Skapinker, Aerospace

Afghan smuggling talks fail

Pakistan and Afghanistan have failed in a week of talks to reach agreement on curbing the flow of smuggled goods from Afghanistan into Pakistan. The talks – to renegotiate a 1969. bilateral transit trade agreement due to expire in September ended without resolution.

Pakistani officials said many Afghan traders abuse the existing transit agreement, which allows them to bring goods into Pakistan duty-free provided they are then transported to Afghanistan. Millions of dollars worth of goods either never

enter Afghanistan or are smuggled back into Pakistan.
Economists estimated that transit trade accounts for 50-60
per cent of all smuggling into Pakistan.
Imports ostensibly destined for Afghanistan rose to Rs11bn

(\$360m) between July and December 1994 from Rs5.3bn in the same period the previous year. In the last half of 1994, traders imported 38,000 refrigerators, ostensibly for Afghanistan, up from 5,000 in the same 1993 period. Pakistan has seized a large number of items in the port of

Karachi, saying the imports did not match the requirements of the war-battered country, where there is no electricity. Farhan Bokhari and Reuter, Islamabad

Canadian finance initiative

Canada's Export Development Corporation is moving into equity partnerships with exporters and lenders, extending its traditional loan guarantees and export insurance. It is forming CRJ Capital as a joint venture with Bombardier, the aerospace and transit equipment group, to support sales of the 50-pessenger Canadair Regional Jet.

CRJ is a model for several specialised financing joint ventures. It will buy up to 30 per cent of each new Regional Jet, whether marketed in Canada or abroad, and then syndicate the remainder to private sector lenders and lease the aircraft to airlines. This will make financing for such exports more competitive. Smaller regional airlines, potential customers for the Regional Jet, will obtain financing at lower rates and the EDC will reduce its risk. Robert Gibbens.

 Nuovo Pignone, the Italian mechanical engineering group now controlled by General Electric of the US, has won a contract from Phillips Petroleum for the supply of four gas turbocompressor units for the Ekofisk oil platform in the North Sea. Nuovo Pignone said it had won contracts worth more than L120bn (\$70.7m) from North Sea operators. including Norsk Hydro and Statoil of Norway, in the last 10 months. Nuovo Pignone, which specialises in plant for the oil gas and petrochemical industries, used to be controlled by Eni, the Italian state energy and chemicals group, which still holds a residual 19 per cent stake. GE now owns 81 per cent of the company having bought a majority stake in 1993 in the first phase of Italy's ambitious privatisation programme. Andrew

■ Borealis, the petrochemicals joint venture between Norway's Statoil, Finland's Neste and the government of Oman, is planning participation in a \$700m project for construction of an ethylena cracker in Oman. The cracker will have output capacity of 260,000 tonnes a year. The project also includes construction of two polyethylene plants. Hilary

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■ Poland's largest tractor producer, Zaklady Mechaniczne Ursus, hopes to double production to 28,000 tractors in 1995 and plans to export nearly 70 per cent of them. Reuter, Warsaw

■ BTR Nylex, the Australian arm of UK conglomerate BTR, plans to spend A\$17.4m (\$12.7m) to enter a joint venture in a mould factory complex in Tianjin province, China. BTR will take np a 70 per cent stake in the venture from the other partner, the Tianjin First Bureau of Light Industry. The factory, in Tianjin city, makes moulds used for manufacturing glass containers. Reuter, Melbourne

 CAE, a leading Canadian-based international electronics group, will supply two full-flight simulators to PT Garuda Indonesia. One simulator is for MD-11 aircraft and the other for the Boeing 737-400, plus two visual systems, for delivery early in 1996. Robert Gibbens, Montreal

■ Swedtel, a subsidiary of Sweden's state-run Telia, has applied to the Philippines' Securities and Exchange Commission for a permit to establish a local branch. Telia Swedtel Philippines. Telia recently took a 10 per cent stake in Digital Telecommunications Philippines, which operates a phone network on Luzon, the most populous Philippine island.

South Korean shipyards won orders for 34 ships weighing a total 1.24m gross tons in the first three months of 1995, against 33 ships weighing 1.01m gross tons a year earlier, the Korea Shipbuilders' Association said. All but one were for export. The association said 24 ships weighing 861,243 gross tons had been built in the quarter, against 18 weighing 857,913 gross

■ NEC of Japan said it had received Y38bn (\$439m) in

contracts to install telecom networks in the Philippines and Indonesia. Under a Y35bn contract with Digital Telecommunications Philippines, NEC will provide digital exchange equipment and micro communications systems to exchange equipment and intero communications systems to set up 366,000 phone lines on Luzon island. In a Y3hn contract with PT Telekom of Indonesia, NEC will provide exchange equipment and optical communications systems to install 78,000 phones lines in Surabaya and surrounding areas. Reuter

Raising the forecasts above mere guesswork

Bank studies bring rigour to gauging consequences of the Uruguay Round, writes Guy de Jonquières

Consequences of the Uruguay Round, and which countries, regions and industries stand to benefit most, has been a favourite pastime among trade experts since negotiations were completed almost 18 months ago.

Scenarios have ranged from upbeat forecasts that everyone will win, to warnings that the impact will be uneven and will lead to few, if any, gains for the world's poorest countries. All such estimates involve

some guesswork. However, the World Bank has recently injected rigour into the exer-cise by publishing the first set of studies based on a detailed analysis of the 26,000 pages of formal commitments governments gave in the round.

The studies conclude that the importance of some of the round's supposed achievements has been overrated, but that other provisions will yield more positive results than many observers expected.

The hank's deepest scepticism is directed at agricultural trade. Professor Alan Winters. head of its international trade division, said the studies revealed "a strong divergence hetween the rhetoric of the Uruguay Round and what actu-

ally happened" Though the round has subjected agriculture to multilateral trade rules for the first time, the bank says it will do little to open markets. That is because governments limited their obligations to liberalise by engaging in a form of legal-

ised cheating.

They agreed to convert all non-tariff barriers into tariffs, which have been "bound" at levels which cannot be increased and are to be lowered over several years. However, the scheme starts from a base period, 1986-1988, when worldwide farm trade protection was generally high - in some cases two or three times greater than the average between 1979 and 1993.

Governments won further leeway by setting tariff ceilings which often provided for greater protection than the barriers they replaced. The difference is almost 70 per cent for EU wheat imports - and more than 1,000 per cent for US

meat imports. Japan was one of the few countries to set most tariff ceilings lower than existing barriers. But these were already so big that Japanese protection will remain high even after liberalisation takes effect.

Although governments may cut tariffs faster than required by the Uruguay Round, the for-mal liberalisation schedule will leave the maximum permitted levels of protection on numerous products in many countries higher in the year 2000 than in 1986-88.

The impact of the deal was further blunted by governments' failure to cut deeply export subsidies for leading commodities. Nonetheless, the bank says, the round made pro-

tection more transparent and more tariffs were cut, the bigshould help stabilise world prices - even if it does not change them much.

That should reassure developing countries, many of which are worried the Oruguay Round will drive up world food prices and hurt their farmers. Prof Winters said that outcome was unlikely.

The World Bank also challenges recent claims that developing countries will benefit less from the round than industrialised ones. It concludes that although gains by the former will be smaller in total, they will represent a larger proportion of their national income.

Developing countries would have done even better if they had agreed to open their markets more widely, because the

ger the boost to national income. "If you didn't agree to liberalise your market, you won't get much out of the Uruguay Round," Prof Winters

The Bank says many of the benefits to industrialised countries will come from dismantling the Multi-Fibre Arrangement (MFA), which has long sheltered their markets from textiles and clothing imports. By 2005, the gains to the US and EU should total almost

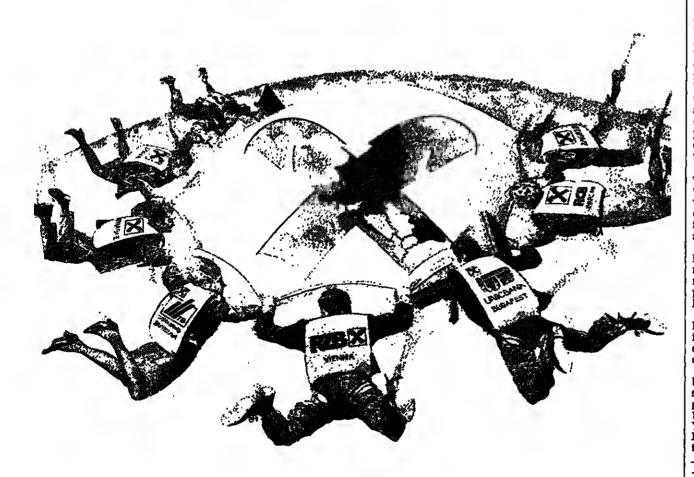
Some observers doubt whether industrialised countries will ultimately remove all MFA barriers, but Prof Winters was confident the plan would open up markets of quotas left in place. However, he was more cautious about prospects for liber-Though the round agreed a broad framework and some basic rules, agreements in important sectors such as financial services and telecommunications have yet to be

Prof Winters said the talks were hindered by the negotia-ting approach, which allowed countries to designate the services they were prepared to open to international competition, rather than those they wanted to protect.

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Fujitsu links up with Samsung

By Michiyo Nakamoto in Tokyo

Fujitsu, the Japanese electronics group, and Samsung of South Korea have concluded a cross-licensing agreement to share technology for

liquid crystal displays.

The deal between a Japanese electronics maker and a rival South Korean manufacturer highlights the growing competition in the nearly Y1,000bn (\$11.63bn) LCD market and the increasing presence of South Korean companies in the high-technology sector. LCD panels are used widely in portable electronic products such as personal computer notebooks, ar navigation systems and

Under the agreement Fujitsu will provide Samsung with its wide angle viewing technology. which overcomes the problem of clearly viewing LCD screens from a relatively restricted

Samsung wili provide Fujitsu with high aperture ratio efficiency coating technology, which enables the LCD panel to remain bright even st low power consumption.

The agreement comes as LCD manufacturers have been ncreasing investments in production facilities to meet forecast demand. The LCD market, which has

been expanding atrongly for several years, is expected to grow from Y945.5bn in fiscal 1994 to Y1,150bn this year and Y2,220bn by 2000, according to Kleinwort Benson, the securities company.

Japanese companies domi-nate the market. Sharp is the world's largest producer. In line with expected growth in the LCD market, the Japanese have been investing aggressively to increase production capacity. Sharp is building the world's largest LCD facility in Japan. while NEC, Toshiba, Matsushita and Hoshiden are all expanding domestic produc-

South Korean companies are also moving aggressively into LCD production which has similarities with semiconductor production, an area where the country's electronics companies have begun to compete strongly with the Japanese. Samsung has recently set up a high volume LCD manufacturing facility in South Korea. Fujitsu, a latecomer to the

LCD market, aims to improve lts competitive position through its links with Samsung. It began producing LCD panels in Japan last March and the 15,000 10-inch panels it makes have been used in-house. The company is planning to increase output to 100,000 11-inch panels per month next year and to start marketing the panels on a

• Fujitsu and ICL are launching products under a joint brand name to try to capture 10 per cent of the south-east Asian personal computer market in the next three years, company officials said. Fujitsu owns 84.4 per cent of ICL. This year the companies aim to sell 500,000 units worldwide.

Menem urged to veto patent law

By David Pilling in Buenos Alres

President Carlos Menem is facing increasing pressure from Washington to veto patent legislation recently passed by Argentina's Con-

The US, which has made velled threats to consider imposing trade restrictions on Argentina if the president approves the hill, maintains that the legislation violates General Agreement on Tariffs and Trade rules relating to pharmaceutical patents. Mr Mickey Kantor, the US trade representative, earlier this week described the proposed

legislation as "unacceptable". Washington, which estimates that US pharmaceuticals companies lose \$500m a yaar because of lax Argentina patent laws, is particularly concerned at a stipulation that patented pharmaceuticals be produced in Argentina, rather than allowing companies to import products from else-

where.
The US also says the legisla-tion offers scant protection for pharmaceuticals developed through mlcro-organism research, and allows the government too much leeway to grant special production licences to local companies without reaching prior agree-

ment with patent-holders.

Argentina'a deciaion to impose an eight-year transition period before the law comas into effect has also annoyed the US. Gatt rules allow Least Developed Countries a 10-year transition period, but Washing-ton argues that Argentina does not fall into the LDC category. The US says Argentina, whose pharmaceuticals companies

patent their products in Europe, should imposa legisla-tion immediately. Mr James Cheek, the US ambassador in Buenos Aires, caused a furore recently when he described the legislation as befitting countries such as

Burundi or Surinam" and said

the new bill would not result in a single additional dollar of investment in Argentina.

Although President Menem

is keen to maintain friendly relations with the US, particu-larly in view of Argentina's financial situation after Mexico'a devaluation, he cannot ignore the opinions of Argentine Congressmen. Six weeks before presidential elections, Mr Menem may not wish to be seen vetoing legislation at the whim of Washington.

The Argentine pharmaceuti-cals industry, estimated to be the thirteenth largest in the world, is dominated by local. manufacturers, which have a 55 per cent market share.

NEWS: INTERNATIONAL

France and UK soften nuclear arms stance

By Frances Williams in Geneva and Bernard Gray in London

Britain and France have dropped their insistence on being able to test nuclear weapons in exceptional circumstances as part of the talks on a comprehensive nuclear test ban in Geneva. This brings the two in line with the positions adopted by the US and Russia in backing an outright test ban, but leaves China favouring limited further testing

France's position may be affected by the outcome of this month'e presidential elections. President François Mitterrand has favoured e comprehensive test ban and introduced a moratorium on testing, Mr Jacques Chirac, a contestant, has said France may need to resume

limited tests.

The UK had previously insisted on the let-out clause to test in exceptional circumstances because it claimed it might need to check the safety and reliability of its nuclear weapons through a test. Now the US has backed a complete

ban, the UK would not be able treaty will not be ready for to use US test grounds in Nevada, anyway. Without an alternative test site, retaining the ability to test would be largely academic.

Unlike Britain or the US. France still has work to do ondeveloping its existing generation of nuclear weapons and might find it hard if no further tests were permitted.

Britain is insisting it should he able to continue laboratory experiments and computer modelling to allow it to check on the reliability of its nuclear weapons. Even modelling is opposed by some non-nuclear states, who see that as a way for weapons states to refine their nuclear weapons. France does not have the

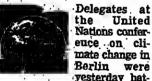
same access as the UK to US modelling techniques, so would find it harder and costlier to develop laboratory alternatives to its Pacific test programme. France might be able to com-plete a limited series of tests hefore a comprehensive test ban treaty was completed. Some officials believe the

signing for about a year. Once the treaty was signed, testing by either China or France would be effectively prohibited, even if the treaty had not been ratified by all parties.

The concerted effort to achieve a comprehensive treaty is part of a wider campaign by nuclear weapons states to secure an indefinite extension of the nuclear Non-Proliferation Treaty. Renewal of the NPT will be discussed at a conference in New York later this month; many non-weapons states see conclusion of e CTBT as a gesture of good faith by weapons states.

The campaign to back indefinite renewal of the NPT, as opposed to a limited extension of the treaty, has included a restatement of pledges that the nuclear weapons states will not attack non-weapons states. Given that the CTBT is unlikely to be available before the NPT conference ends on May 12, conclusion of the NPT meeting may be postponed

US left exposed in chill of climate talks



the United Nations confereuce on climate change in Berlin were

tling against the clock to agree on a mandate for further negotiations before the meetings close this evening.
The deadlock light the US

increasingly exposed, as most developing and industrialised states buried their differences and reported substantial prog-ress on outstanding issues. The US, backed by Japan,

Canada, Australia and New Zealand, opposes any targets or timetables for reducing emissions of greenhouse gases after 2000.

The Berlin conference was called to negotiate a mandate for a further set of talks, which should result in a formal proto-col to the UN framework convention on climate change,

Zimbabwe poll

will not alter

one-party rule

Mugabe's Zanu-PF already has

Earth Summit in 1992.

Although delegates yesterday agreed to set the next big UN climate change conference in 1997 as their deadline for that protocol, the whole process could collapse if they fail to find a way out of their current impasse. The protocol would extend and toughen the agreement reached between most industrial states in Rio to cut emissions of greenhouse gases to 1990 levels by 2000.

Delegates have been working to find a form of words which would satisfy the demands of developing countries and most developed states for further action without losing the sup-port of the US.

Last night, the most likely solution seemed to be a diplo-matic fudge which would maintain specific targets and timetables, but with sufficient flexibility to minimise their

impact.
By contrast, the conference

implementation - whereby an industrial country can finance cuts in greenhouse gases in the developing world, which can then he credited against its own reduction quotas.

Delegates agreed to a pilot phase of joint implementation to gain experience. Although the accord marked the climbdown by developing states, which have been hostile to joint implementation, observers noted that the pilot phase would be open-ended, and the credits - the most contentious

aspect - would not operate during the pilot. Although apparently a suc-cess for industrialised countries which have long been arguing for joint implementation, the agreement may have left them hostage to the wishes of the developing world. "The developing countries' agree-ment will be essential to terminate the pilot phase and to bring in a credit system," said

was yesterday on the brink of

one delegate.

emocracy, Zimbahwe-style, goes on display this waekend when voters will give President Robert Mugabe's ruling Zanu-PF another five year mandate of virtually opposition-free rule. The 71-year-old president is assured of a substantial parliamentary majority even before the polls open tomorrow.

Not only have candidates from Zamu-PF - the party that has rulad the country since independence in 1980 - been returned unopposed in 55 of the 120 elected seats, but the president is able to nominate another 30 MPs, including 10 "traditional leaders" and eight provincial governors, giving

him 85 of the 150 seats.

With the disorganised, fragmented and poorly-funded opposition parties in disarray, analysts predict a low turnout in the 55 contested constituencles. Zanu-PF is thus fancied to sweep home with upwards of

The main opposition comes from two small parties, the Forum Party with 24 candidates, headed by a former Chief Justice, Mr Enock Dumbefshena, and Zanu (Ndonga) which is fighting 30 seats. The latter party, led by the Rev Ndabantugi Sithole, who founded the Zimbabwe African National Union in 1963, may capture a few seats in the eastern districts. Independents and a number of small parties are

contesting a further 11 seats. The campaign has been a low-key affair marked by a dearth of serious debate of substantial policy issues facing the country and low-level intimidation by the governing party. Mr. Kumbirai Kangai, agriculture minister, set the tone for the election when he warned voters in the eastern districts, where Mr Sithole is expected to pick up votes, that there would be no development in the area if they continued to vote for

opposition parties.

majority, writes Tony Hawkins Elsewhere, Forum Party offi-cials say their candidates have been harassed by Zanu-PF supporters and prevented from campaigning while one candi-date has had his shop picketed by government supporters.

Since the turnout is likely to be both low and unrepresentative, Mr Mugabe, who is not contesting the parliamentary elections but will stand for reelection as executive president in 1996, will have difficulty in claiming that his party's vic-tory constitutes an endorsement of his policies.

In 15 years of Zanu-PF rule, unemployment has risen from less than 10 per cent to 45 per cent while average real wages are at e 20-year low and real per capita incomes today are no higher than in 1980.

That, despite these figures, the opposition should be facing overwhelming defeat speaks volumes for its failure to offer any kind of credible alternative. Those out of office have spent far more time bickering among themselves than forging a coherent united opposition with an alternative policy. The odds are, in any case, stacked heavily against them: The main media are stateowned, Zanu-PF is able to draw on a government grant of Z\$30m (£2.3m) and the enormons state paironage system:

favours the incumbents. But no figure of stature has emerged to challenge Mr Mugabe in the presidential poll next year and the signs are that the Zanu-PF political monopoly will be broken only when the president stands down in 2002, or even later.

The party claims to be fighting the election on its track record, especially in the social sphere. It cites the resettlement of 61,000 families since 1980 to support this, though not mentioning the resettlement target of 162,000 families

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Mugabe: opposition is weak

joh creation, housing, education and health - cannot be reconciled with the pledge to the Donor Consultative Group meeting in Paris last month to cut public spending and reduce the budget deficit. Official numbers published last month show a budget deficit for the first half of the 1994/95 fiscal year of Z\$2.9bn, double the targeted 5.5 per cent of gross domestic product for the full year to June 30.

While the government has since imposed more than Z\$1bn new taxes in an effort to retrieve the situation, higher taxes are not easily squared with manifesto promises to counter unemployment and deprivation

Indeed, the first challenge facing the new minister of finance, to be appointed to replace Mr Bernard Chidzero who is resigning on health grounds, will be to restore a semblance of fiscal discipline to the public accounts.

Meanwhile, the government's commitment to a secand dose of economic reform when the current structural adjustment programme ends this year has barely surfaced

polio by

The world is on track to eradicate polio by the turn of the century, according to the World Health Organisation. In a release timed for World Health Day today, the WHO says the number of reported cases of poliomyelitis fell to just 6,241 last year against 35,255 in 1988 when the United Nations agency launched its

eradication campaign. Some 145 countries are now polio-free, the WHO says. The crippling and highly infectious disease is currently concentrated in parts of the Indian sub-continent and

central and western Africa. "We are on line to eradicate the disease by 2000 provided we keep the momentum and concentrate resources on those areas of the world which still suffer from polio," said Dr Ralph Henderson, the WHO's assistant director-general. The WHO estimates that

polio eradication could save up to \$3bn (£1.8bn) a year worldwide, enabling countries to discontinue costly vaccination programmes and reducing the need to care for polio victims.

It plans to declare the world polio-free after three years without a reported polio case. Frances Williams, Genera

ILO censures trio

El Salvador, Indonesia and Peru were vesterday castigated by the International Labour Organisation for grave abuses of human rights of workers and trade unionists including murder, torture and arbitrary detentions.

The governing body of the United Nations agency, whose only sanction is public censure, urged the governments concerned to enforce basic worker rights and bring to justice those guilty of crimes against trade

Complaints against El Salvador brought to the ILO's committee on freedom of association include the assassination and injury of trade officials and members, detentions, dismissals and interference in trade union activities. In Peru trade union organisations have alleged killings, disappearances, detentions, torture, repression of demonstrations and ransacking of union premises.

Indonesia is criticised for violations of trade union rights including suppression of independent trade unions, use of the military to intimidate workers and restrictions on collective bargaining and strike action. The ILO also has reports of disappearances. threats, detention and violence against Indonesian trade unionists. Frances Williams,

Smuggler jailed Mr Paul Miller, a South

African diamond dealer implicated in a gold smuggling scheme from South Africa to sentenced to 10 years' imprisonment and fined R350,000 (£60,000) by a Johannesburg court. Mr when Swiss enthorities provided information on Swiss bank accounts used in the

The frand, which involved spraying millions of rands worth of gold with a silver coating and exporting it as scrap metal to Switzerland, had taken place more than 30 times. It was only stopped when Swiss prosecutors released information on the South Africans' bank accounts after deciding there were reasonable grounds to believe money laundering offences had been committed in that

The sentence contrasts with those of two brothers convicted for involvement in the same fraud last March. Mr Keith Stephen and Mr Wayne Stephen served only five months of their sentences before being paroled in exchange for turning state's evidence. Mark Suzman,

Iraqi army post Gen Sultan Hashim Ahmad has replaced General Ayad Fteih al-Rawi as the Iraqi army's chief of staff, state-run newspapers reported

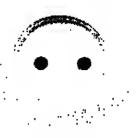
Gen Ahmad appeared in a medal giving ceremony on Iraqi television beside Mr Ali Hassan al-Majeed, defence minister, as the new chief of

vesterday.

Gen Ahmad served as a division and corps commander in the Iraqi armed forces and led the Iraqi side in negotiations with the allied commanders at the end of the 1991 Gulf War over Kuwait.

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Hurd and Qian to meet on April 18

Mr Douglas Hurd, UK foreign secretary, and Mr Qian Qichen, his Chinese counterpart, meet for the first time since last September on April 18 in New York, it was announced in Hong Kong yesterday.

The two ministers will he in New York for the nuclear Non-Proliferation Treaty review conference. Their meeting is being hilled as part of the gradual restoration of relations between Britain and China. This process is expected to receive a boost with the visit to China by Mr Michael Heseltine. UK trade and industry secretary, next month and by a visit to Deltain by Mr Olion probably this auturn. Britain hy Mr Qian, probably this autumn.

The meeting is not expected to lead to any big break-throughs on Hong Kong. A meeting of the Joint Liaison Group, the hilateral body dealing with the handover, ends in Hong Kong today; all indications suggest little progress.

Britain and China are still at loggerheads over Hong Kong's

court of final appeal, despite a 1991 agreement pledging both to setting up the court before China regains sovereignty in 1997. Simon Holberton, Hong Kong

Aum followers arrested

Japanese police have arrested three followers of Aum Shinri Kyo, the religious sect named concerning last month's suhway gas attack and the shooting of the country's police chief. The members, initially questioned for illegal parking, were later

arrested for possessing gun parts.

Tokyo police have geared up to investigate Aum's links to the recent incidents, and are on alert for suspicious-looking vehicles. Aum facilities have been raided around the country. The sect has denied allegations of producing sarin nerve gas, but police have found chemicals in its headquarters at the foot of Mount Fuji. Emiko Terazono. Tokyo

Australia jobless rate falls

Australia's unemployment rate fell to 8.7 per cent in March, against 8.9 per cent the previous month, the lowest since February 1991, and breaking the recent series of weaker-thanexpected statistics. The labour market appears to be more robust than expected, but few economists believe this will have much impact on sbort-term interest rate policy, or seriously affect the government's estimates in the run-up to the May 9 budget. Analysis agree the economy has eased from the unsustainable growth rate seen in last year's third quarter, but furtaer slowdown would be desirable. Nikki Tait, Sydney

 Sri Lanka's Public Enterprise Reform Commission is seeking managers and underwriters to arrange the sale of 25 per cent of the National Savings Bank held by the government and central bank. Mervyn de Silva, Colombo ■ South Korea's M2 money supply rose 16.5 per cent to

Won131.670hn (£105.8bn) in March from a year earlier, provisional Bank of Korea figures show. Reuter, Seoul Japanese machine tool orders rose 69.8 per cent in February from a year earlier to the highest since September 1992.

Taiwan's consumer prices were 4.18 per cent higher in the first quarter of 1995 than a year earlier. Wholesale prices rose 7.97 per cent. Reuter. Taipei

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Doubts on Japanese stimulus package

By William Dawkins in Tokyo

Economists in Tokyo were sceptical yesterday whether Japan's divided coalition administration, facing a tough time in local elections on Sunday, had the cohesion or politi-cal will to devise an economic stimulus package radical enough to make an impact on the country's huge current account surplus, tha main Japanese factor in the yen's

The government is drafting a package which, leaked in draft form to a Japanese news agency yesterday, proposes to bring forward some spending an existing Y630,000hn (£4,500bn) public works programme, covering the decade

to March 2005. The draft proposes the exten-

gramme of tax cuts, and calls for work on some of the structural problems constraining Japan's economic growth, such as bank bad debts, high corporate taxes and highly regulated capital markets.

"They have had their chance with deregulation, and the measures were insufficient," Mr Jeff Young, economics analyst at Salomon Brothers Asia, said, referring to a five-year economic deregulation plan

launched last week.
"We haven't got the feeling that the authorities understand the importance of structural reform in bringing stability to the currency markets." Japanese industry's fears

strangling a domestic recovery

sion of part of an existing have started to spread to for-three-year Y5,000hn pro-Salomon Brothers has slashed its forecast of gross domestic product growth for the year to next March from 2.3 per cent to 0.2 per cent. That is based on the assumption that the dollar stabilises at Y82, rather than the Y99.8 at

> year, Salomon said. Goldman Sachs predicts the economy will grow 1 per cent this year at an average exchange rate of Y90 to the dollar, though it is for the time heing sticking to its formal forecast of 1.4 per cent.

which it started the calendar

That compares with the gov-ernment's official target of 2.8 per cent growth in the current fiscal year. a goal even Japanese officials now privately



of reach by the yen's rise. So far this year, the Nikkei share price index has fallen 19.6 per cent, partly because of admit has heen lifted out the squeeze on Japanese indus-

up in its rapidly contracting balance sheet, it went on

receiving deposits. But now the

money (on a smaller scale, but

enough to keep it afloat) was

coming from a different source,

the two credit unions. By the

end of last year Tokyo Kyowa had lent EIE more than Y30bn,

with a slightly smaller sum

These figures were allegedly

substantially in breach of the

law governing credit associa-

yen's value against the dollar. Mr Yasuo Matsushita, Bank of Japan governor, said yester-day he would watch the impact of the central bank's decision last week to mush down money market rates, rather than cut the official discount rate.

The bank is resisting intense

pressure for an official discount rate cut, from business leaders and politicians in gov-ernment and opposition. Gerard Baker adds: Three of Japan's leading commercial banks yesterday cut their short-term prime lending rates. Since the central bank's policy shift, overnight call rates have fallen from just over 2 per cent

to below 1.8 per cent.

try's export earnings imposed by the 17 per cent rise in the yen's value against the dollar.

Week. Other banks are expected to follow suit shortly. The Industrial Bank of Japan

and other long-term credit banks also announced their intention to cut their long-term prime lending rates from 4.5 per cent. The banks have not yet published the new rate, but It is expected to move in line with the interest rate on

long-term government bonds.
The yield on the 10-year bond has fallen sharply on expectations of lower inflation and short-term lending rates, and is helow 4 per cent for the first time in over a year.

The cut in borrowing costs,

the first since 1993, is expected to stimulate demand for lend-Sanwa Bank, Dai-Ichi Kan-gyo Bank and Mitsubishi Bank for the last few years.

Small wave washes over banking system

The image of one more august institution has been tarnished, Gerard Baker reports

be splash from the coldent of EIE. Many of the loans the late 1980s LTCB had lapse of two small financial institutions at the end of last year continues to engulf Japan's fragile banking system. In the last week it has broken dramatically over one of the country's largest and most august banks.

Last Friday the president of the Long Term Credit Bank of Japan, the world's 16th largest lender, was forced to resign, taking responsibility for his hank's connections with the two failed companies.

But if officials at LTCB hoped that the resignation of Mr Tetsuya Horie would draw a line under the affair they are likely to be disappointed.

LTCB's woes centre on a web of connections it had with the two credit unions, Tokyo Kyowa and Anzen, and a property developer, ElE international. The two institutions were rescued in December by the Bank of Japan after it was discovered that they had nonperforming loans of more than Y120bn (£870m) much of them

But what looked at the time like just another example of the gradual clearing away of the detritus of the "bubble economy", the period of rap-idly increasing property prices that burst in the early 1990s. has turned out to be much

As It happened, the president of Tokyo Kyowa, Mr Harunori Takahashi, was also the presito his property company, as well as some other real estaterelated lending, seem to have been contrary to banking law. Mr Takahashi is now under investigation for alleged fraud and false accounting, and the authorities are under fire for having spent public money to salvage two highly question-

able institutions. But the full glare of unwelcome publicity has now been turned on LTCB and its close connections with both Mr Takahashi and Tokyo Kyowa. Mr Takahashi was some-

thing of a golden hoy in Japanese finance in the 1980s. He presided over EIE at a time when property prices were tak-ing off, and discovered a niche market which was to make him rich quickly.

His focus was on leisure. It was a time when the rapidly enriching Japanese were discovering a taste for the high life, and his ability to snap up land and turn it into golf courses, luxury resorts and hotels was peerless.

As his success grew so did his ambitions, and by the late 1980s Mr Takahashi bad become a global property magnate, flying around the Pacific in one of his personal fleet of Boeing 727s. Much of the funding for his

projects came from LTCB, which like all banks at the time was anxious to tap the lucrative property market. By advanced Mr Takahashi's EIE more than Y380bn (£2.5bn). The crash that followed was

as spectacular as the boom. Since 1989 property prices in Japan have fallen by more than half. Global property prices have fallen too. Mr Takahashi was left with

hundreds of square miles of half-finished golf courses and LTCB was left with a mountain of had dehts.

In early 1991 the bank took tions, which forbids companies

Japanese financial institutions unloaded bad loans worth Y1,224.7bn (£8.8bn) last month, bringing disposals in the year to March to Y8,558bn, AFP reports from Tokyo. The bad loans were purchased by the Co-operative Credit Purchasing Co, set up by Japanese banks in March 1993 to help lessen the bad debt hurden of financial institutions. The agency said it had recovered loans worth Y171.7bn in the year to March.

from Anzen.

matters into Its own hands, sending its own staff to EIE in an effort to recoup some of the bad loans. But by July 1993, the bank's management had decided to cut its losses. In an unprecedented move, it announced it was severing its links with EIE, recording loan loss provisions of Y190hn in the process.

That was the end of LTCB's meaningful connection with EIE. But, unhapplly for the bank, it plainly was not the end of EIE itself. Nor was it the end of LTCB's relationship with Mr Takahashi.

EIE was somehow still able to continue operating. Despite Y37.6bn. were almost exactly that in some respects "you the huge losses it was building equal to the allegedly illegal could say LTCB was involved".

from lending more than 20 per cent of their capital to any one company. In Tokyo Kyowa's case the lending to EIE was more than seven times its capi-

LTCB's higgest problems stem from its close links with Tokyo Kyowa. In 1990, LTCB affiliate companies put up more than Yl.5bn to double the credit union's capital. Later that year those affiliates began ponring deposits into Tokyo Kyowa, in the words of a bank official "in order to maintain the credit union's cash flow". Coincidentally, these depos-

its with Tokyo Kyowa, at

loans being advanced by Tokyo Kyowa to EIE of Y37.5bn. These connections raise questions about the hank's involvement with Tokyo Kyowa. But the financial rela-

tionship does not necessarily implicate LTCB in any of the alleged wrongdoings by Mr Takahashi and the management of the credit union. But what does matter is how much LTCB knew about the

activities of Tokyo Kyowa and when it knew it. According to Mr Takahashi, in evidence before the Japanese parliament in the past two weeks, LTCB. was virtually running Tokyo Kyowa in its last few months. He argued that the capital injected into the bank hy the LTCB affiliates gave LTCB de facto control. He also claimed the bank had sent a senior manager to advise on

business operations and received regular reports from Tokyo Kyowa on the company's performance. From the outset, LTCB's president, who also testified

before the Diet, vigorously denied that it was involved in the management of Tokyo Kyowa or that it knew any-thing of any alleged wrongdoing. But last week, some of the details of Mr Horie's account began to change. He admitted that some records of Tokyo Kyowa's operations had been checked by LTCB, and

Though he continued to deny active involvement in the management of the credit union, last Friday he announced his intention to resign "to take full responsibility" for LTCB's involvement in the affair_

The questions about LTCB's relationship with the management of Tokyo Kyowa rumble on. As yet it is only Mr Takahashi's word against LTCB's about what the bank knew. But the fact that the hank was deeply enmeshed in the activities of Mr Takahashi is beyond question. If his version of events is correct, LTCB may bear some hlame for what went

The affair could be more. than just embarrassing for LTCB. Even if Mr Takahashi's statements are found to be incorrect, the bank could find itself facing a growing hill for the reconstruction of Tokyo Kyowa and the compensation of depositors. It has already contributed more than Y20bn rescue package. But since the Tokyo metropolitan government, the regulator of the two unions, is refusing to stump up Its Y30hn in contributions, pressure is growing on LTCB to fill the gap.

Much worse for LTCB, though, is that in a Japanese financial sector already strewn with the wreckage of ruined reputations, the image of one more once great bank has been

Philippines seeks fewer bullets with its ballot

Police and army are placed on alert after Ramos calls a referendum on reform, writes Edward Luce

s campalgning begins in earnest for the Philippine national polls in May, the government in Manila has put the police and the army on a state of alert to pre-empt the customary outbreak of violence associated with the country's elections.

In the Philippines elections have been famously characterised as a process dominated by "guns, goons and gold". But President Fidel Ramos, who is halfway through a six-year term as head of state, has repeatedly stressed that the polls in May will be a referendum on the administration's widely praised political stabilisation and economic reform programmes.

On a visit to Europe last month the president reiterated the view that the Philippines' credibility as a magnet for foreign investment partly rested on its recently acquired reputation for political stability.

Mr Bernardo Pardo, head of

the Commission on Elections (Comelec), set the tone for the campaign last month when he suspended the right to carry firearms before May 8. So far, however, 119,000 people have requested to be exempted from the ban of which as many as

iticians and civil servants have received permission to continue bearing arms.

Saying there was evidence that as many as 18 "very violent" armed groups and 400 armed gangs still existed in the Philippines nine years after the Marcos dictatorship was toppled. Mr Pardo recommended a heightened state of vigilance before the polls. One congressman was sbot dead last month in a Manila suburb.

The commissioner also published a list of governors, senators, civil servants and congressmen thought to possess private armies consisting of groups of young and heavily armed bodyguards hired to intimidate electoral rivals.

Mr Pardo said that the official count of private armies would have been much higher had Comelec included the 6,000-strong communist insurgency that still disrupts civilian life in parts of central Luzon, the Philippines' main island, and the Visayas to the south of Manila.

Wildly varying estimates of the strength of a Moslem sepa-ratist army, the Moro Islamic Liberation Front, and its secular rival, the Moro National

110.000 - of wbom 2,500 are pol- Liberation Front, which are seeking independence for the people of Mindanao, were also excluded. Recent intelligence reports indicate that the combined strength of the two groups have risen to 40,000.

On Tuesday a gang of 200 armed Moslem separatists killed 43 people and razed four hanks in the town of Ipil on Mindanao. The government has taken the incident as a possible warning that separatists are planning to launch a new campaign of violence. Both separatist groups are boycotting the elections.

The candidature of Mr Gregorio Honasan for one of the 12 Senate seats being contested is another uncomfortable reminder that the threat of violence also continues to play a role in the country's political mainstream.

"Gringo" Honasan, as the former army colonel is widely known, led three bloody coup attempts against the adminis-tration of Mrs Corazon Aquino in the late 1980s, the last of which claimed 138 lives and damaged part of Manila's business district. Despite having been accused

of setting back the country's



Heavily armed Filipino troops join the pursuit yesterday for Moslem separatists who killed 43 people during a raid on the town of Ipil on Mindanao, 740km south of Manila

Gringo" has since been set free under a secretive "peace and reconciliation" process. "I am standing for the senate to test the democratic legiti-macy of this regime," the erst-

while colonel has said. "Gringo", who is canvassing on a return to "national consensus" and an end to political corruption, has said he is able

to command the loyalty of several battalions, implying ha

investors by several years, still had the means to launch a former dictator Ferdinand Marcoup attempt.

One long-standing diplomat in Manila explained why President Ramos allowed such talk: "Of course the government would have little difficulty in quickly rounding them up but the possible damage to the country could be far worse than simply allowing the occasional rogue to be co-opted into the political system." Mrs Imelda Marcos, the widow of

cos, is also standing, for the congressional district of Leyte. Early opinion polls and anecdotal evidence suggest that the ruling Lakas-Laban coalition. which was largely set up by Mr Ramos, is on track to win a comfortable majority of the contested seats in May Under these circumstances the president can probably afford to rise above the troubling reappear ance of ghosts from the past.

Manila plea on monetary target

The Philippine government will seek permission to relax the monetary growth target agreed with the International Monetary Fund last June under a three-year \$684m (£427m) reform programme. after figures showed hase money growth had seriously breached the IMF limit.

Yesterday's announcement, which follows local criticism of the central hank's high short-term interest rate policy, comes ahead of an IMF review visit to Manila in May, expec-ted to take a tough line on the inflationary potential of rising liquidity in the economy. The national statistics office increased from 5.1 per cent to 5.8 per cent in March. Senior government members.

including Mr Roberto De Ocampo, finance minister, this week criticised the IMF's monetary growth target of 24 per cent for the year as too restrictive and said it was likely to slow the country's three-yearold economic recovery.

Rapid growth in base money (money held by banks and the public, plus banks deposits with the central bank) had not pushed the rate of inflation or public spending levels above IMF targets, Mr De Ocampo said, though he admitted base money growth had overshot the limit hy 12 per cent.

mopping up is not excess liquidity but funds needed out there for growth and momen-tum." Mr De Ocampo added. Philippines GNP is expected to grow 6.5 per cent in 1995

after increasing by 5.1 per cent last year. International officials are concerned that the Philippines' much-praised economic performance, rewarded in February when the Paris Club of creditors removed the Philippines from its list of indebted countries eligible for deht resched-

uling, could be undermined by

government disagreements on monetary policy.

During the IMF's last visit to Manila in December, the gov-ernment successfully persaid yesterday inflation had [central bank officials] are

the money base growth target from 16 to 24 per cent. It argued that a surge of foreign exchange into the Philip-pines reflected rising interna-

tional confidence in the

Mr Howard Handy, IMF representative in Manila, refused to say yesterday whether the agency would accede to another request for monetary

relaxation.
The IMF is also reported to he worried about the Philippina government's timetable on economic reforms.

A programme to deregulate the energy sector, reduce tariff rates on imports and modernise the country's tax system has apparently fallen hehind

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income tax

By Jurek Martin, US Editor, in Washington

FRIDAY APRIL 7

reports

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The mark to the majories

Mr Newt Gingrich, Speaker of the House of Representatives, took his elation over its passage of the \$189bn (£118bn) tax cut bill a stage further by stating yesterday that "the current income tax has to go."

In a TV interview, he expressed some personal preference for a flat rate of income tax over a new consumption tax on value-added lines, but said both should be considered. He described the internal revemie service as "a tax police" that ought to be "dismanUed" from its current form.

The speaker is to expound on the achievements of the first 100 days of the new Congress, plus his agenda for the next 100, in a speech tonight which some TV networks in the US will carry live - a privilege usually sought by, and granted to, only the president.

The passage of the tax bill, in the small hours of yesterday by a convincing 246 votes to 183, means that nine of the ten cardinal points of the Republican party's Contract with America have been passed by the House, with only the amendment of legislators' term limits failing. Some 27 Demo-crats, mostly southern conservatives, joined the tax bill majority; 11 moderate Republicans voted against.

However, the bill faces a very problematic future in the

so far (the congressional responsibility act and the line item presidential veto) and has rejected one - the halanced budget amendment. Senator Robert Dole, the majority leader, said there would be a tax bill in his chamber, but commented tartly: "We didn't get elacted just to

Senator Robert Packwood, Senate finance committee chairman, was even more hlunt. He said yesterday the House had put "the cart before the borse". He added: "If we don't move towards a halanced hudget, we shouldn't have the tax cuts.

Senator James Exon. Gingrich's appellation for the intended for the better-off, was not exactly "fairness in taxes". This was the White House line, with Mr Mike McCurry,

"skews the benefits disproportionately to the wealthy." President Bill Clinton has said ha did not want "a pila of vetoes", but left little doubt

press secretary, saying the bill

House bill unacceptable. Mr Gingrich, however, accused Mr Clinton of merely "connter-punching" and ducking his "obligation to Senate, which has approved lead" by not offering his o only two items in the Contract plan to balance the budget. lead" by not offering his own

A \$500 per child tax credit to families earning up to \$200,000 annually, with some phasing-out at upper income levels; estimated cost \$104.9bn.

Capital gains tax rate cuts, from 28 per cent to 19.8 per cent for individuals, and from 35 per cent to 25 per cent for corporations; cost \$31.7bn. Repeal of the alternative

minimum income tax which is

rubber-stamp everything the House did."

Nebraska Damocrat, said the Senate was not "as enthused about this crown jewel". Mr tax bill. The senator complained that the House hill, with well over half the benefits

that he found much of the

Main elements of the \$189bn bill

rations pay at least some tax; -Indexation of depreciation allowances for investment in plant and equipment; cost

> Eliminating the "marriage penalty" for couples who file joint returns; cost \$8bn. Larger deductions for capital investments by small businesses; cost \$7.8bn.

hold up further assistance unless the Clinton administration Mexican state nll company, hands over documents on its dealings with the Mexican govern-

ment, writes George Graham in Washington. will increase output by 100,000 barrels per day towards the Mr Robert Rubin, Treasury secretary, said the Treasury was end of this year, in an effort to already complying with Congressional requests for documents, so earn extra dollars for the money for the Mexican bail-out will not be cut off.

The action taken last night by House and Senate members, while cumbersome and unnecessary, will not on its own impair the progress of the aid programme to Mexico," he said in a statement issued vesterday.

Central Intelligence Ageocy ample oil reserves and is conreport forecasting a fall in Mexican oil exports, which would challenge the value of oil offered as collateral against for Mexico.

have declined from \$6.78bn in 1992 to \$6.07bn last year as a will fall over the coming years
- a view which appears widely backed by international mil analysts. Mr Rafael Quijano, US Republican Senaturs director of the Washington-Alfonse D'Amato and Frank based consultancy Petroleum come from the Sound of Cam-Murkowski seized on a US Finance, said: "Mexico has peche - Mexico's main oil field Alfonse D'Amato and Frank

stantly adding new capacity to replace exhausted wells, so it is unlikely that production nr exports will fall. With addithe \$20bn US rescue funding tinnal investment, Pemex could significantly expand pro-Pemex denies its exports duction."

Mr Mannel Ortiz de María, a former head of exploration at Pemex and now a senior official at the energy ministry, says the extra production will

in the Ek Balam fields.

However, the energy minister said Mexico would not yield to US pressures to open the oil sector to foreign investment. "Our laws do not permit this, and President Ernesto Zedilin's government has no plans to change them," Mr Pichardo said.

Under Mexico's nationalist constitution, private - and therefore foreign - companies cannot explore for oil or be involved in production. But Mr Pichardn said Pemex planned to make increasing use of "services" from private oil companies. More than half of the 60 wells in the Sound of Campeche were being drilled hy private off companies last year. There being a government-imposed ceiling on its investment budget, Pemex is expected to take an increasingly liberal interpretation of

AMERICAN NEWS DIGEST

Quebec delays sovereignty poll

Mr Jacques Parizeau, Quebec's premier, has delayed the promised provincial referendum on sovereignty from June until the autumn, "It would be hasty to hold a referendum this spring," be told a business group in Quebec City. "Short of unforeseen events. Quebec voters will be convened for the moment of truth in the autumn."

The premier had insisted the referendum on separation from the rest of Canada would come in June. But polls showing sagging support for independence and the Parti Québécois encouraged him to soften his stand, saying the referendum would be beld this year.

The PQ was elected last September on a "good government" platform and the promise of independence. This year, Mr Parizeau sent 20 roving commissions through the province to

drum-up support for a softer option "sovereignty".

But the polls persistently show public distrust of the sovereignty option and Mr Parizeau's commitment. A week ago, the premier had to promise that a "sovereign" Quebec would retain the Canadian dollar

On Wednesday Mr Parizeau said he had decided on a delay following a strategy meeting with Mr Lucien Bouchard, leader of the opposition Bloc Quebecois in the federal parliament. Mr Bouchard, whose party holds most of Quebec's 75 federal seats, is committed to fight for Quebec sovereignty but has often been at odds with Mr Parizeau on strategy. Robert

Strike over taxes in Uruguay

Uruguay's powerful PIT-CNT union has called a general strike today in protest at government proposals for spending cuts and tax increases totalling the equivalent of \$300m (£187m). The four-hour strike, the first big industrial action faced by the new administration of President Julio María Sanguinetti, is expected to attract wide support among transport workers teachers and bank staff.

Unions say proposed measures to raise value-added tax from 22 to 23 per cent, and to extend VAT to transport and utilities are "regressive and unfair".

Mr Sanguinetti last week sent the adjustment package to Congress, partly in anticipation of economic difficulties in Brazil and Argentina, Uruguay's buge neighbours and key trading partners. The president aims to cut the budget deficit from 4.5 per cent of gross domestic product to 1.5 per cent. Negotiating the bill through Congress will be a stiff test for the president, whose Colorado party has only a third of con-gressional seats. David Pilling, Buenos Aires

Guatemalan tax moves on hold

Guatemala's constitutional court has suspended recent tax reforms, following private sector appeals against them. This jeopardises negotiations with the International Monetary Fund. The government planned to sign a "shadow" stand-by agreement with the fund in the third week of March, but Wednesday's court decision will postpone an agreement for several months, say government officials.

The IMF negotiations were founded on the tax reform package approved in December, which aimed to increase Guatemala's tax hurden from 6.7 per cent to 8.5 per cent of gross domestic product, Without the fund's stamp of approval, Gua-temala's access to funds from other Washington-based financial institutions is likely to be affected. Mrs Ana Ordônez de Molina, finance minister, says the decision will cost the government 620m quetzals (\$109m/£58m) in lost revenue. This would leave it adrift on its fiscal deficit target unless spending were sharply cut. Edward Orlebar, Guatemala City

Pressure from provincial penury

The debts of Mexico's states are leading to unrest, reports Leslie Crawford

hen Mr Alberto Cardenas won the governorship of Jalisco state rescheduling of debts at commercial and national development banks. in February, he discovered with dismay that Mexico's second-most populous state was bankrupt.

hard-up government.

are exported.

This will be Pemex's first

big attempt to expand produc-

tion in many years. Since 1991, ontput has stayed near

2.7m bpd, of which 1.3m bpd

Mr Ignacio Pichardo, energy

minister, said the extra 100,000 hpd would earn \$350m

to \$400m (£219m to £250m)

this year, and up to \$1.9bn in

1996. Pemex's oil revennes

result of lower world prices.

The announcement comes as

The coffers were empty even before the country's financial crisis had compounded the western state's debt problems. With interest rates quadrupling as a result of devaluation-fed inflation. Mr Cardenas warned he would default on Jalisco's 2.8bn peso (£281m) debt unless the national government came to the rescue.

The veiled threat by the governor, a member of the opposition National Action Party (PAN), has helped focus minds on the precarious finances of Mexico's 32 states. Together they owa 23hn pesos, which almost dwarfs the funds they receive from central government.

Their ability to honour debt obligations is constrained by dependence on central government funding: of every 100 pesos raised in taxes, 77 go to central government and only 18 are returned to state administrations - five pesos are sent to the country's impoverished municipalities.

Common penury is forging an unprecedented alliance of PAN governors, who run four states, and the remaining governors from the Institutional Revolutionary Party (PRI), which also holds the presidency. At a three-day conference last week in Guadalajara, the Jalisco capital, they meant to ensure that the most More generous estate and demanded more of the fiscal pie, less gov-wealthy individuals and corpogifit tax exemptions: cost 370n.

national development banks.

"We are not demanding instant change," says Mr Alejandro Díaz Pèrez, "hut we would like to move towards the Spanish system, where central government keeps balf of fiscal revenues and the remainder is shared among autonomous state administrations and municipalities."

Yet those with long memories in the PRI distrust any change that might weaken Mexico's centralised levers of power, in particular its grip on the purses of regional governments.

President Ernesto Zedillo's fourmonth-old government has already L been shaken by an upheaval in the oil-rich state of Tabasco, where an attempt to depose a questionably elected PRI governor led to riots to the capital, Villahermosa. The trouble in Tabasco sent a strong warning to the new president to handle regional party bosses with caution. At the governors' conference in Gua-dalajara, Mr Zedillo sounded a conciliatory

note: "Centralism in today's Mexico is oppressive and backward, socially insensitive and inefficient." He promised to channal more resources to state administra-tions and municipalities, and to transfer more of the tasks carried out by central government. He also said be would search for ways to refinance the debt of regional governments, but warned they would be expected to cut spending in return.

PRI governors in attendance grudgingly admitted that their opponents were doing them a favour by openly campaigning for devolution. "If you cared about your career in the PRI, you did not rock the boat," said one. "What you got for your state depended on your connections in

Mr Ernesto Ruffo, PAN governor of Baja California, says: "If you stepped out of line, you would suddenly discover that your budget for public works would dry up. It was humiliating always to have to scrape and bow to central government."

Mexico City, and on how close you were to

He is especially critical of a poverty alleviation programme called Solidarity and run by the government of President Carlos Salinas, who stepped down last December. It had no local authority participation, Mr Ruffo says: "Mr Salinas knew how to manipulate the needs of the poor. He alone reaped the political benefits of the Solidarity programme. He became the best-known 'mayor' in Mexico."

Mr Ruffo believes that, if President Zedillo is serious about reforms, he will have to begin by abolishing a tier of central government which duplicates the functions of state administrations.

However, during an economic recession. when some 400,000 jobs have already been lost in the private sector, Mr Ruffo says it is unlikely that the president will court political disaster by making tens of thousands of civil servants redundant.



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Ministries support move into Japanese market

By Raiph Atkins, Insurance Corres

Lloyd's of London is drawing up plans for entering the Japanese insurance market next year. It is assuming that the Diet will approve a draft hill paving the way for the insurance market to be granted a

Mr David Rowland, Lloyd's chairman, said yesterday thet

oped over the next 12 months in anticipation that legislation approved recently by the Japa-nese cabinet would take effect

in April next year. Lloyd's has been backed by Mr Michael Heseltine, trade and industry secretary, in its attempts to penetrate the conservative Japanese market. Lloyd's leaders believe exploiting markets that are beginning to open up should form an important part of Lloyd's recovery plans - particularly if trading conditions remain tough in the US and deterio-

legislation would require Lloyd's to appoint an agent to represent its interests, report to tha regulatory authorities

had great support and encouragement from the Japanese ministries of finance and justice for which wa are very grateful." Japan is the second-largest non-life insurance market in the world with annual premium income of more than £40hn but has so far been dominated by domestic insurers. Lloyd's sells reinsurance polices in Japan. But restric-tions on insurers from other countries - and the capital structure of Lloyd's based on thousands of individual Names have prevented it from being given approval to sell conven tional policies. Names are tridividuals whose assets have tra-

ditionally supported the

insurance market.
The proposed legislation will allow insurance brokers - on which Lloyd's has traditionally

relied - to operate in Japan, complementing the existing

 Gooda Walker Names and insurers acting for the Lloyd's agents they successfully sued for negligence last October have clashed over the size of the end of the litigation.

State-owned

terday differed widely. The hagging will give Lloyd's fur-ther time to negotiate an out-of-court settlement with all liti-

gating Names.

It emerged yesterday that
Lloyd's Equitas project,
intanded to "ring fence"
billions of pounds of US asbestosis and pollution claims pany, is being drawn into the talks.

Murdoch set for TV scrum over rugby

lerick Studemann in London and Nikid Talt

Mr Rupert Mordoch's News Corporation has launched a daring bid for dominance in world television sport with far-reaching plans to create an international Rugby Leagua "Super League" just after snapping up rights to top international boxing matches. Mr Sam Chisholm, chief executive of British Sky finalising plans for the creation of a 12-team English Super Leagua with Mr Maurice Lindsay, chief executive of the British Rugby League. Sky is the satellite venture 40 per cent owned by News Corporation and in which Pearson, owner of the Financial Times. has a significant stake. It is believed the new league will include top clubs such as Wigan. There is also a possibility that French teams could

If, as seems likely, the deal is ratified, the games of the new Super League would be addition, the top four teams would compete with the top four from the new Australian Super League being pnt together hy Mr Murdoch in Australia. These matches would also be shown live.

The new English Super League would play in the sum-mer to coincide with the Aus-

tralian winter. The aim would be to show the top games in Australia and New Zealand on Star, the Murdoch satellite system in Asia: on the Vox satellite channel in Germany, in which Mr Murdoch has a large stake; and on Sky in the UK.

The news-on the ambitious plans to promote rugby league internationally came the day after BSkyB announced what was described as the higgest deal in British boxing history. Under the two-year deal with haxing promoter Mr comeback fights are expected

Skilled workers are cast adrift at Swan Hunter

Waterhouse arrived at Swan Hunter, the nearly defunct Tyneside shipbuilder, in May 1993, all hut 30 of its 2,400 employees have been made

The workforce the receivers had to discard as work dwindled was exceptionally loyal to Swans. Many - survivors of previous waves of redundancy had spent their entire working lives there; service records of more than 30 years were

The world of curricula vitae and joh interviews was alien to them. So too was the temporary contract-working preva-lent in the labour market they have now entered.

Mr Ray Lowrie, manager of the government-run Jobclubs set up to help them find work, has been astonished by the quality of Swans' highly skilled workforce. Even so, he warns Jobcluh members - who include Mr David Swan, great grandson of the company's founder - that it is unrealistic to expect to find a permanent joh immediately; they must see short-term work as a means of proving themselves.

Ex-Swans buyer Mr Bill Galpin was offered a "temporary permanent" post – a few weeks as a fill in. "Unless there's some dramatic change of policy the chances of people get-ting continuity of work are slim," he says. His son is studying physics at Oxford University. "There's no chance

of him stopping [staying] here, there's no work. I think he'll go abroad.

Statistics on Swans' ex-employees are sketchy. The unions, which estimate only 25 per cent have found work, are just starting a survey. The UK Department of

Employment says 298 - 31 per cent - of the 965 who identified themselves when signing on since mid-1993 as ex-Swans, had found work by January. It does not record whether these were permanent or temporary posts. A further 168 were on

In Tyne and Wear in March there were 63,989 unemployed, 11.9 per cent of the lahour force. For every unfilled vacancy advertised in Johcentres there were 27 unemployed claimants.

The search for work - and continuity of employment has taken many ex-Swans men to Britain's remaining shipbuilders on Clydeside, Cumbria and Southampton or in other countries. Some design team members are in San Diego, California, and 70, mostly welders, are working for Hamburgbased contractor REM in German shipyards.

They include welders Mr Steve Young and Mr Arthur Novak, both family men. They worked from August to Christmas 1994 in Bremerhaven; on their return Mr Novak's toddler daughter did not recognise

They returned to Bremer-



Former Swan Hunter welders Arthur Novak (standing) and Steve Young wait at Gallowgate hus station at the beginning of their journey to Bremerhaven in Germany in search of work

unable to land permanent jobs at home. Mr Novak had a factory job in Tyneside but it lasted only five weeks. Mr Young was offered a contract by a ship repair company with Tyneside yards; he then found the work was in Cornwall.

They send home from Gersee their wives and children

haven last month after being until August. They are angry their skills are wanted in Germany but not at home.

"To know how busy their shipyards are, while ours are closing down, that's the most despairing thing," says Mr Young, who may also have been thinking partly of the fanmany more money than they naming ceremony for P&O's industry go to the wall." earned at Swans, but will not new £200m flagship liner, the see their wives and children Oriana, built in a German yard

hut which will fly Britain's Red Ensign.

RKM's English marketing head Mr Clive Boote has promised them years of work. "The Germans don't build ships better or cheaper than we can." he says. "But no ship in the world is built without subsidy.

nuclear groups fight over assets sale, the privatisation will consist of Nuclear Electric's five

With privatisation of the IIK nuclear power industry now a distinct possibility, the country's two state-owned nuclear power utilities have got into a public tossle over the assets.

Nuclear Electric, which operates 12 power stations in England and Wales, supports a merger with Scottish Nuclear, its counterpart north of the horder with two active stations. NE argues that the combined companies would make a stronger entity which could compete on the UK electricity market and for international construction contracts for nuclear stations.

But Dr Robin Jeffrey, Scottish Nuclear's chief executive, sharply rejected this idea yesterday. The creation of a single UK nuclear company is a proposal which has little or nothing going for it," he said. "It would mean less competition in the electricity generat-ing industry and the destruc-tion of yet another leading Scottish company on the altar of 'big must be best'." He suggested that 300 Scottish jobs would be at risk from the

The tussle has occurred because the government is helieved to be considering a reshuffle of the UK's nuclear make the most of privatisation. Chris Tighe II, as is widely expected, the industry's older Magnox staadvanced gas-cooled reactors and its one pressurised water reactor, and Scottish Nuclear's two advanced gas-cooled reactors. The options are to leave the companies as they are, merge them, or transfer some stations from one company to the other.

The difficulty with leaving them unchanged is that Scot-tish Nuclear, with only two stations, is thought to be too small to be viable in the long run, particularly when it has to finance a replacement for its older station at Hunterston early next century.

Nuclear Electric prefers a strength and credibility that an enlarged company would have. It also says that Scottish Nuclear's "scottishness" and its jobs could be protected by

The objection is that a merger could reduce competition in power generation at a time when there is already thought to be too little. Prof Stephen Littlechild, the electricity industry regulator, does not favour a merger for that reason. However Nuclear Electric argues that the merged companies (minus their magnoxes) would only account for 22 per cent of the UK electricity market.

Nuclear privatisation, Page 13 Sports.

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would have collaborated under Nazi rule

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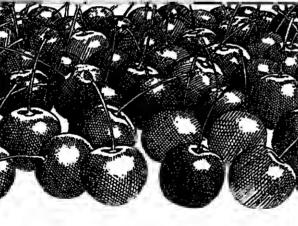
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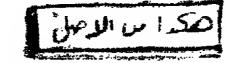
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Foliation (Section 2):

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'We recognise that gaining a foothold was always going to be difficult' Citibank retail network opens today EA Maderial of Strategic The second seconds Total Sugar Sugar

Citibank of the US is beginning its first foray into British retail banking today with the launch of a 24-hour telephona service and plans for more than 20 out-

The bank, which has already opened one branch and three automated banking centres in London, is attempting to build a global retail network appealing to expatriates and to people who travel widely.

Customers will be able to manage their account around

By Robert Chote,

time last year.

recovery.

Economics Correspondent

Britain's manufacturing

recovery stalled at the turn of

the year, official figures

suggested yesterday. This

implies that growth in the

economy may have been much

slower in the first three

months of 1995 than at any

Consumer apending and

industrial production have

both barely changed in recent

months, although they remain

well up on a year ago. This means that any further inter-

est rate increase aimed at

counteracting the inflationary

impact of higher raw material

costs would risk further weak-

ening an already slowing

Factory output rose by 0.5

per cent between January and

February, the Central Statisti-

cal Office said yesterday. This

was slightly less than econo-

mists expected and, in spite of

an upward revision to Janu-

ary's estimate, leaves output

no higher in the three months

to February than in the previ-

Surveys of manufacturers by

tha Confederation of British

industry paint a much more upbeat picture, with output

reported to be growing

ous three months. ...

Official figures

suggest growth

may have slowed

the world in more than 12 cur-rencies. The bank is expected to launch a personal computer banking system later this year. "London is a big gap in our network," said Mr Mike Den-

nehy, markating director of global consumer banking in the UK. "The UK is a very mature, very sophisticated market and we recognise that gaining a foothold here was alwaya going to be difficult. The UK consumer is really quite cynical about whether banks can offer a different kind of service. We are never

UK factory output

198889 90 91 92 93 94 95

strongly. Some City economists

said the official figures might be under-recording production

Mr Andrew Cates, economist

at brokers UBS, said: "Further

turing output remain highly

likely in order to bring the

CSO's estimates more into line

STATE PROPERTY AGENCY

INVITATION TO BID

The State Property Agency (SPA) invites a one round open tender for the sale

of its 100 percent share in Dorottya Vagyonkezelő és Szolgáltató Kft.

(Dorottya Asset Managing and Service Ltd.)

The company's only property is the so-called "Gerbeaud House".

The sale of Dorottya Kft. includes ell the equipment of the Gerbeaud confectionery

and the lease right of the SPA to the premises of the confectionery. The trademark

"Gerbeeud", registered with the Országos Találmányi Hivatal (National Patent

Office), owned by the SPA is also on sale. The winner of the tender will heve the

Bidders will have to undertake to continue the operation of the historic Gerbeaud

Blds must be submitted to the eddress below in five copies in a sealed envelope.

The detailed tender conditions and the information brochure on the company

(property) are available for HUF 25.000 plus VAT et the Customer Service of the

The purchase of the tender documents is e precondition of participation in the tender.

On taking over the tender documents bidders must also sign a declaration of secrecy.

Date and place of submission:

June 07, 1995, between 12 a.m. and 2 p.m.

State Property Agency Budapast 1133 Pozsonyi út 56. 8th tloor, room 804

Mr. Mihály Kádár

Chief Counsellor

State Property Agency

Industry Privatization III. Phone: (36-1) 269-8600/1117

HUNGARY: PRIVATISATION GOES ON

The State Property Agency reserves the right to declare the tender unsuccessful.

Bids must be binding for e minimum of 90 deys from the date of submission.

"Dorottya Kft. pályázat".

Bide can only be submitted for the assets and property rights together.

State Property Agency (Budapest, 1133 Pozsonyi út 56. ground floor).

not bearing the earder's name. The anvelope must be marked:

Bldders must deposit HUF 30,000,000 as retention money.

right and the obligation to use the trademark.

For further information pleese contact:

confectionery in its present traditional environment.

upward revisions to manufac

by smaller companies.

with survey evidence."

and tobacco.

the previous three.

Source: CSO

clearers have because we do not think you ever need it. We encourage customars to use us in whatever way they want." Cltibank bas about 500

already offer the global banking account, including 300 in Germany and 103 in Spain. At the centre of the operation is a network of sophisticated terminals through which customers can withdraw. deposit and transfer money.

branches in Europe which

going to have the size of branch network that the major The bank is targeting "tens of thousands" of wealthier customers with an annual income of at least £30,000 or an initial deposit of £10,000. The account is free of chargea to those maintaining a balance over

Citibank already has a presence in the UK through its centralised mortgage lending business, which has a portfolio of about £1.3bn (\$2.1bn). In the 1970s, it closed a small network of "money shops" which The Citibank debit card is also offered savings and lending banking. Mr Chris Ellerton, banking

analyst at S.G. Warburg, said: "This is the time in the banking cycle when Citibank is profitable and deciding to be expansionary. But the cycle will turn down and Citibank will find problems elsewhere.

He said it was a successful bank, but was sceptical about its foray into UK retail banking. "As for establishing a successful consumer banking business in the UK, experience suggests otherwise."

Mar '94 .

Families reluctant to buy

By John Griffiths

new cars

Registrations of new cars fell slightly last month, having risen in February for the first time since September, As with much of the past year, the decline was caused by weak demand from private buyers. Purchases last month for company fleets were 4.2 per cent higher than in March last year.

Statistics from the Society of Motor Manufacturers and Traders released yesterday showed demand from private buyers down 7.2 per cent last month compared with a year before. Total registrations for the month, at 181,849, were 1.8 per cent lower than the previous March's 185,201.

This brought total registrations for the first quarter to 525,364, only 0.77 per cent lower than the 529,436 achieved in the 1994 period.

Four-fifths of the February "These March figures indiincrease in factory output cate the continuing trends reflected higher production in that, while companies continue tha engineering industry. In to invest in new vehicles as the the latest three months, output economy grows, retail confihas been strongest in chemidence remains fragile," said Mr cals and weakest in food, drink Ernie Thompson, the society's chief executive.

Industrial production rose The market share taken by slightly in February, but was imports rose to 59.47 per cent 0.3 per cent down comparing the latest three months with last month compared with 57.85 per cent a year earlier. For the first quarter they were

Ford gains while GM and VW decline REGISTRATIONS

OF NEW CARS	Volume	Change%	Share%	Share%
Total market	181,849	-1.8	100.0	100,00
UK produced	73,707	-5.S	40.5	42.1
Imports	106,142	+0.9	59.5	57.9
Japanese makes	23,486	+7.1	12.9	11.8
Ford group	39,330	+2.1	21,6	20.8
- Ford	38,597	+2.0	21.2	20.4
- Jaguer	733	+4,4	0.4	0.4
General Motors	29,229	-10.9	16.1	17.6
- Vauxhalf	28,036	-11.5	15.4	17.1
- Saab*	1,193	+30.1	0.7	0.5
BMW group	27,624	+1.2	15.2	14.7
- BMW	5,781	+30.3	3.2	2.4
- Rover	21,843	-4.4	12.0	12.3
Peugeot group	22,316	-26	12.3	12.4
- Peugeot	14,270	-5. a	7.9	8.2
- Citroen	8,045	+3.3	4.4	4.2
Volkswagen group	10,807	-27.5	6.0	8.1
 Volkswegen 	6,292	-29.3	3.5	4.8
- Audi ·	1,989	-42,1	1,1	1.9
- SEAT	569	-59.1	0.3	o.a
- Skodat	1,957	+64.7	1.1	0.a
Remoult	10,717	+8.6	5.9	5.3
Nissen	9,110	+20.3	5.0	4.1
Flat group	7,792	+29.7	3.8	29
– Flat	6,470	+27.2	3.6	2.8
- Alfa Romeo	318	+235.8	0.2	0.1
- Lancia	4	-74.3	0.0	0.0
Toyota	5,186	-5.1	2.9	3.0
Honda	3,743	+11.4	21	1.8
Volvo	4,122	-15.0	23	26
Mercedes-Benz	2,735	+3.5	1.5	1.4

almost exactly three percentage points higher at 59.57 per cent (56.58.). Commercial vehicle registration statistics yesterday snpported Mr Thompson's contention that businesses are into post-recession vehicle replacement programmes. Total registrations of commercial vehicles in March were 15.35 per cent higher than a year before at 26,125 compared with 22,468.

This lifted the total for the first quarter to 68,822 - a 21.59 per cent rise on the corre-

sponding period of last year. Ford continued as market leader with BMW's Rover subsidiary and General Motors dropping back - the latter as the ageing Cavalier model continues to lose its appeal as a fleet car. Companies gaining included Honda and Fiat, whose Punto, Cinquecento and new Alfa Romeo 145 models helped raise sales by more than 40 per cent last month.

> Lex Page 14 Daimler-Benz, Page 15

UK NEWS DIGEST

Northrop wins \$304m contract

Britain has given Northrop Grumman a £190m (\$304m) contract to develop infra-red countermeasures equipment for transport aircraft and helicopters. The programme is a joint UK-US effort between the Ministry of Defence and the Pentagon to develop and manufacture a new generation of defensive systems which will

dazzle and confuse heat-seeking missiles. Northrop Grumman is the lead contractor, and the system will have a 60 per cent UK content and will be co-ordinated by a project office based in London. Main UK subcontrac-tors include GEC-Marconi and British Aerospace Systems and Equipment. It is expected that the US Department of Defense and the US Special Operations Command will also place orders for the system.

Bernord Gray, Defence Correspondent

Dispute will not delay trains, says Eurostar



gium could face delays next week because a meal allowance for UK immigration officers has been been balved. Eurostar's UK operator, European Passenger Ser-

vices, said it expected no problems for customers even though immigration officers will refuse to check passports on trains. This will mean "queues and inevitable delays" said the civil service union NUCPS, which represents about 45 of the 65 immigration officers based at Waterloo International in London. Immigration officers are regularly obliged to stay overnight in Paris or Brussels. Until recently, they were allowed to claim the standard FFr240 (\$50) allowance available to all civil servants. This has been cut to FFr116 since March 1. Charles Batchelor, Transport Correspondent

Backers of freight rail line to France raise cash

Central Railway Group, which is promoting a 300km freight railway line from the English Midlands to the Channel tunnel, has raised enough money to finance further work. Its

flatbed wagon route would be the first new rail line to be built in mainland Britain for more than 50 years. However, the backers of a rival scheme to carry trucks on rail wagons announced that they would begin using prototype wagons between London and Scotland early next spring. One of these backers, Trans-rail, an offshoot of the state-owned rail net-work, said the American-made wagons would carry low road trailers. Full-height trailers will require modifications to bridges and tunnels, and plans to raise and widen tunnals are Charles Batchelor

Plan for civilian use of RAF base is dropped

The Government has abandoned plans to create a civilian section at the Royal Air Force airfield at Northolt in west London to relieve increasing pressures on business aviation at Heathrow, Mr Brian Mawhinney, transport secretary, said the government would consult the business aviation industry on how services at Northolt could be improved. At the moment Northolt is often used by official flights for politicians and diplomats. Extel News

Union fails to halt bank pay deal in Ireland

Ireland's main banking union failed to win an order from a court in Northern Ireland to prevent Northern Bank, a subsidiary of National Australia Bank, from implementing a performance-related pay deal. The bank is asking 600 clerical and junior management staff to take cuts of up to £5,000 (\$8,000) in their annual salary in exchange for lump-sum compensation which the bank claims is as much as £19,000 in some cases.

The deal, which has already been agreed with executives and managers, was overwhelmingly rejected by a ballot of members of the Irish Bank Officials' Association. John Murray Brown, Belfast

Soccer coach Cantona: French soccer star Eric Cantona bas created a coaching programme for children as part of the 120-hour community service to which be was sentenced for attacking a fan. Cantona, who plays for Manchester United, is expected to coach up to 700 children in a private gymnasium "away from media pressure".

Recetreck warning: Police believe animal rights activists will attempt to disrupt the Grand National horserace on Saturday with fireworks and flares. More than 200 police and security staff are protecting the track, and police said their defences were already being "probed" by activists.

Pigs trigger alarms: An airliner beading from London to South Africa was forced to turn back and make an emergency landing after 72 pigs triggered its fire alarms, More than 300 people were also on board the South African Airways plane when the pigs' urine, gas and body heat set off the alarms. "The collective beat and methane that 72 pigs give off caused our alarms in the hold to activate," said the

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CALL FOR EXPRESSION OF INTEREST FOR THE PURCHASE OF THE GROUPS OF ASSETS OF "HYMOFIX HELLAS S.A. of Athens, Greece

"ETHNIKI KEPHALEOU S.A. Assers and Liabilities", of 1 Stouleniou St., Athens. "ETHNIKI KEPHALEOU S.A. Assets and Labolines", or 1 Stroubniot S., Albens, Greece, in its capacity as Liquidator of "HYMOFIX HELLAS S.A.", a Company with its registered office in Athens, Greece (the "Company"), presently under special liquidation according to the provisions of Article 46a of Law 1892/1990 by virtue of Decision No. 5104/94 of the Athens Court of Appeal, invites interested parties to submit within twenty (20) days from the publication of this notice, non-binding written expressions of interest for the purchase of one or more of the groups of assets described below made one being world to a circular setting. w, each one being sold as a single entity

BRIEF INFORMATION

The Company was established in 1958. On 7.11.94 it was placed under special liquidation according to the provisions of article 46s of Law 1892/1990. Its activities included the production of fruit juice, tomato paste, tomato juice, compotes, vegetables stoes (tinned) and fruit purce.

GROUPS OF ASSETS OFFERED FOR SALE

A factory, standing on a plot of 8,530 sq.m. located in Tyrnavos, together with the machinery and mechanical equipment contained in it.

A plot of land equal to 2,695 sq.m. located in Thessaloniki, together with the

buildings standing on it (formerly a factory).

Agricultural plots of knd (8) covering a totally area of 383.2 sq.m. in Xerokabos Agricultural plots of land (3) covering a total area of 212.3 sq.m. in Leiena, N. Elias Agricultural plots of land (3) covering a total area of 241.4 sq.m. in Savalia, N. Elias

The above agricultural plots of land are being rented by third parties. SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 46a of Law 1892/1994 (as supplemented by art.14 of Law 2000/1991 and subsequently amended) and the terms set out in the call for tenders for the sale of the above assets, to be published in the Greek and foreign press on the dates provided by law, This is the third Auction to take place.

SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM - INFORMATION

For the submission of expressions of interest, as well as in order to obtain a copy of the Offering Memorandum for each one of the above groups of assets, please contact the Liquidator "ETHNINI KEPHALEOU S.A. Administration of Assets and Liabilities" 1 Stoutenion Str., 105 of Athens Greece, Tel. +30-1-323.14.84-7, free +30-1-321.79.05 (attention Mrs. Marilta Frangakis) or the Liquidator's agent, Mr Konstantinos Kyriakis 120 Solonos Str. Athens, Tel.+30-1-381.68.29.

> FOR SALE BY TENDER LAND AND BUILDINGS (Approximately 7 Acres) AT FINEDON SIDINGS, NEAR WELLINGBOROUGH, NORTHANTS

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For further details contact: Mr G C Storey (between the hours of 8.30 a.m. - 5.00 p.m.) Tel: 01530 510088 Fax: 01530 815747

The Liquidator offers for sale the assets of the above company which designs and manufactures home entertainment, multimedia, personal computer and image processing equipment. The assets include the right title and interest to all of these companies' intellectual property, including technology, trademarks, patents, copyrights, and know-how and inventory comprised of finished goods, spare parts and microchips. Bidders will also be given the opportunity to purchase the outstanding shares of CBM Canada Ltd. The benefits of acquiring these assets include:

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These assets will be auctioned on April 20th, 1995 at the offices of Fulbright & Jaworski LLP, 666 Fifth Ave, NY, NY 31st floor, pursuant to an order of the United States Bankruptcy Court. Given the expression of interest already received, only those prospective purchasers who are able to assess the business and complete a purchase within a short period of time



An information packet is obtainable by contacting Miss Natine Kuveke at Deloitte & Touche LLP, 180 N Stetson Ave, Chicago, IL USA. Tel: (312) 946-2257. Fax: (312) 946-2600.

BUSINESSES FOR SALE

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🕇 his autumn, a radically revamped procrop of Harvard Busi-

for Boston, Massachusetts. Before classes begin, students will face a week of orientation during which the con-cept of "teamwork" will he drilled into them. Grades in many courses will be largely based on group projects. In order to raise awareness of outside issues among students they will be strongly encouraged to engage in community service - such as tutoring poor students in the inner city or painting bouses for the elderly. Specialisation will be forbidden in their first year, as the school emphasises a broad range of required management

courses. The changes at Harvard are part of a husiness school revo-lution that is metamorphosing MBA programmes across the US. Referred to by some as "curriculum re-engineering". husiness schools are embracing new, experimental approaches. Sometimes business schools. like companies, bave to rede-sign their product," says Louis Corsini, dean of the Graduate School of Management at Bos-

After a beyday in the late sbarp downturn a few years ago. The number of applicants taking entrance examinations peaked at 304,000 in 1990. according to the Graduate Management Admission Council (GMAC), which administers the tests. Two years later those numbers had fallen to 255,000.

The problem, say observers. was bad management. Customers - the companies, consulting groups and banks that regularly recruit at the schools complained they were getting an inferior product when they hired business school graduates. Even top-tier universities were berated for failing to produce appropriate candidates.

Business school graduates had a sbortage of inter-per-

Complaints that MBA graduates were arrogant, narrow and shallow have led to a radical overhaul, writes Victoria Griffith

Re-engineering tor business schools

sonal skills, said recruiters. Many of them had difficulty working in a team and displayed arrogance and insensi-tivity to co-workers.

"It used to be that the first thing yon beard from a business school recruit's mouth was the word 'I'," says Jack Leone, bead of worldwide recruiting for Procter & Gamble. "It was also the second and third thing you beard."

The private sector lohhed other criticisms at the business world as well. Graduates bad concentrated too heavily on a single area, such as marketing and finance, recruiters complained, and were not as adaptable as they needed to be. They were also ill-equipped to cope with the increasing pressures of globalisation. They rarely spoke a foreign language, and their knowledge of other countries' business cultures and economies was shallow.

At the same time, business schools faced a rapidly changing market. Middle management positions, which had been filled by many husiness school graduates in the past, were vanishing and graduates did not have the entrepreneurial skills necessary to take the reins of small corporations, which were rapidly growing in

With a shrinking pool of applicants and a dissatisfied customer base, many business schools decided something must be done. They decided to



Radical revemp: Harvard Business School is trying to make sure its student profile is as diversified:

practise what they had been preaching. They consulted recruiters, chief executive officers, alumni and professors to find out what needed to alter. then went about changing it.

One of the first shifts that many schools made was in the admissions process. Rather than rely primarily on general test scores and undergraduate performance, a number of schools now place a greater emphasis on recommendations and interviews. Wharton, one of the first business schools to overhaul its system, now insists on interviewing nearly every candidate for admission

arvard takes a closer look at applicants' extra-curricular activities and tries to make sure its student profile is as diversified as possible. "If they can get along with people from all over the world, of different races, and religious backgrounds,

business," says James Cash, chairman of the MBA programme at Harvard.

Team activities are also a significant focus. Under a new curriculum programme starting this autumn, Boston College's management school, for instance, will organise classes around group projects in which every student assumes a different role, such as leader. facilitator or innovator. Roles shift as the semester progthen they'll get along better in resses, and at the end of the

term, each student must evalu-

Inter-disciplinary studies are being increasingly emphasised, say the schools. Professors are being brought in from other university departments, such as psychology and interna-tional politics. Rather than focus on a single subject, such as finance and marketing, students are being encouraged to become generalists. Dual degrees – medicine and

business or engineering and business, for example - are also increasing. However, in degrees, husiness schools worry about second-guessing the market. "Today's industry winners may be tomorrow's losers," says Glenn Hubbard, Assistant Dean at the Columbia Business School.

Globalisation is a recurring theme. Columbia University, for example, instils an interna-tional element into each of its MBA course offerings. Technology is coming to the fore as wall. Many schools now require students to own a per-sonal computer, and multimedia techniques are beginning to be incorporated into class-

To cement their ties with the private sector, husiness schools are promoting internship programmes more than ever. And to raise awareness among students who may soon be earning six-digit salarles, a number of schools - Wharton, Columbia and Harvard, for instance are encouraging students to participate in community ser-

The US husiness schools hope their self re-engineering will make their products hot commodities once again. It is still early days, but so far the customers seem happy with the changes. Recruiters, who are just beginning to work with graduates of overhauled programmes, say they are already noticing a shift in the mentality of their recruits.

"The emphasis on leadership and teamwork is showing through already, although work still needs to be done on the globalisation side," says Gerome Vascellaro, director of recruiting for consulting group McKinsey. Students are also giving the re-engineering efforts a thumbs-up. Applications at the top-tier schools, which have been most aggres sive in curriculum changes, have risen markedly. Applications at Stanford alone, for instance, are up about 50 per cent over last year.

But the business schools can-not relax. Like the private sector they supply with managers, the universities must constantly adapt to an ever-changing world. "The curriculum changes are not over," says Thomas Gerrity, dean of Wharbecause if we have learned anything over the past few rears it is that constant evaluation is the way to go. Things have to be prepared for that." The curriculum overhauls that have taken place so far are also by no means across

the board. "In some cases we

see a big change," said Leone.

"Other schools still have a lot

of work to do."

Office work for ate each other's performances.

benchmarkers Simon London on attempts to compare use of property

> L company assets and, typically, about 10 per cent-Organisations using their buildings efficiently should, therefore, have a competitive

edge.
The snag is that managers have had no way of knowing whether they are using property more or less fficiently than their peers. The practice of comparing property performance between companies – benchmarking – has often foundered on the lack of reliable data. Companies such as Rank

Xerox have tackled the problem by sharing information on property costs with a select group of competitors. Similar benchmarking "clnbs" exist in industries such as food retalling and information technology. Big firms of surveyors

ench as Hillier Parker and DTZ Debenham Thorpe have also set up clubs, collecting and analysing information from their clients across a range of industries.

Hillier Parker's enchmarking club was set up at the end of last year. The firm collects data from nine club members. concentrating on office

property.
"Rents, rates and facilities costs are much higher for office property than for industrial space. Benchmarking offices will lead to the greatest potential savings," says Chris Boulton of Hillier Parker.

The first batch of data collected by Hillier Parker has produced some telling comparisons, Members of the club pay, on average, £2.50 to £3.25 per sq ft in rates. Yet one of the members has an average rates hill of £6.50. "Looking at the location of

their properties there is no obvious reason for such a large difference. This is clearly an area for potential savings," comments Boulton.

However, most benchmarking clubs are relatively small. Plans for a new Occupational Property Databank, collecting data on thousands of properties from dozens of occupiers, could a much wider spread of data. There are lots of clubs collecting bits and pieces of

data but nothing standardised across the property market. We are hoping to rectify that," says setting up the project for the Investment Property Databank, which already runs performance

measurement services for institutional investors in

including Barclays, National Westminster, Eagle Star, Sears, BT and British Gas, have agreed to supply information on 25,000 properties to the occupational databank

1. 1 m

-

IPD hopes that companies from sectors which are not represented, such as food retailing, will join in as the project gains credibility. Initially, the new databank will collect 50 variables from the companies, delivered by electronic transfer. The plan is to evolve benchmarks covering four main areas: Property costs, including space and detailed

information on rents and Utilisation of property: space per employee and broad measures of efficiency such as turnover or transactions per square

 Retate management costs: how much it costs companies to manage their property. · Asset performance, the rate of return companies achieve on property investment and the capital value of occupational properties over time.

The biggest danger in property benchmarking is that companies will focus on numerical measures, such as cost per square foot, without considering the impact on productivity or staff morale or asking why variations in

For this reason, many of the companies joining the new databank hope it will lead to greater informal communication between the participants as well as quantitative benchmarks.

"We are looking for information on best practice as well as costs. I hope the IPD will bring opportunities to network with other companies," says Mark Smith, group premises manager at Eagle Star, the insurance company.

Hedley would eventually like to run standardised staff satisfaction surveys among databank members as a proxy for productivity.

"It has never really been possible to tell a good building from a bad by This is a particular proble for developers who would like to charge more for what they believe to be a better product," he says.

In the meantime he believes the databank will stimulate debate and discussion, helping companies to arrive at the best way of organising their property management.

PROPOSALS FOR ARRANGING REGISTRARS/MANAGERS AND UNDERWRITERS TO THE OFFER FOR SALE OF THE GOVERNMENT OF SRI LANKA'S (GOSL) STAKE IN THE ORDINARY SHARES OF THE NATIONAL DEVELOPMENT BANK (NDB) TOGETHER WITH THE HOLDING OF SHARES IN NDB BY THE CENTRAL BANK OF SRI LANKA.

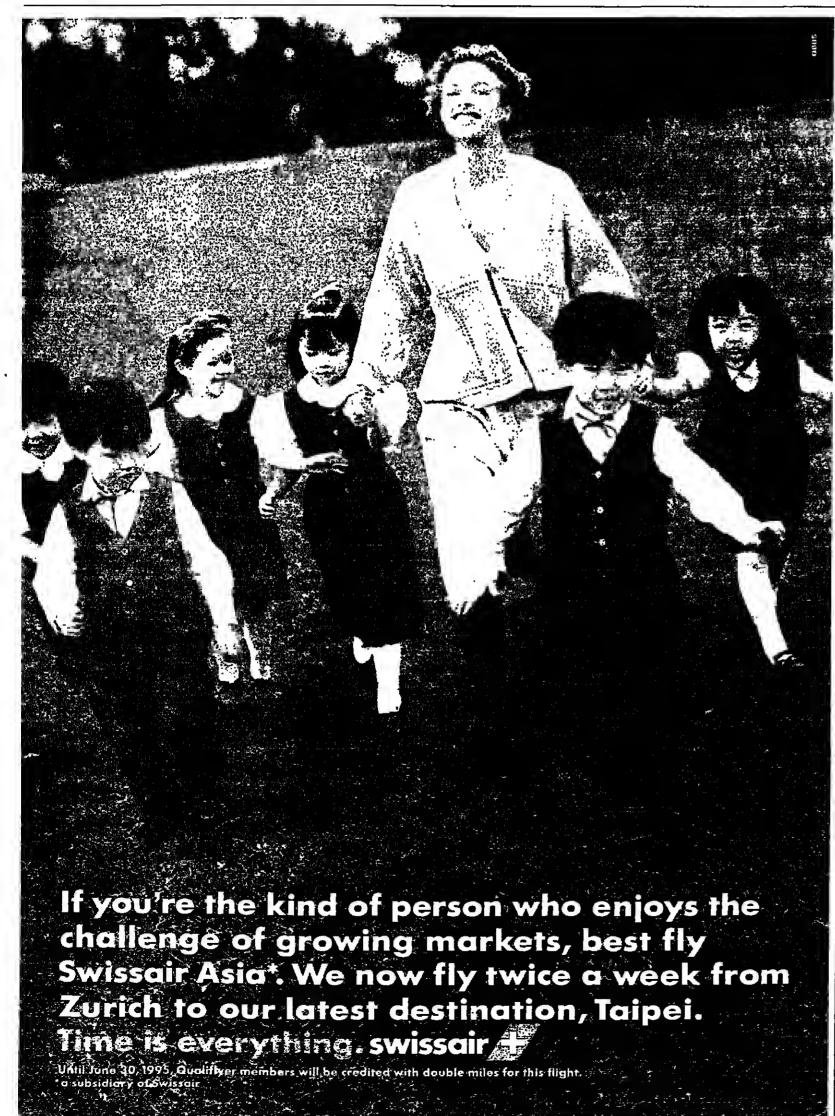
Proposals are invited from Financial Institutions of International repute to arrange for Registrars/Managers and Underwriters to the offer for sale of: (a) 2.625.000 ordinary shares of Sri Lanka Rupees Ten each representing the 15% holding of GOSL in NDB; and (b) the shares referred to in (a) together with the 1,725,000 ordinary shares representing the 10% holding of the Central Bank of Sri Lanka in NDB. Your sealed quotations should be submitted by 4.00 pm on Monday, 15th May 1995, addressed to the Chairman, Public Enterprise Reform Commission, and delivered to the 30th Floor, Bank of Ceylon, Head Office Building, Colombo 1, Sri Lanka, with the envelope marked on the top left hand corner as "National Development Bank Ordinary Shares Offer for Sale".

PROPOSALS FOR ARRANGING REGISTRARS/MANAGERS AND UNDERWRITERS TO THE OFFER FOR SALE OF THE CONVERTIBLE STOCKS OF THE NDB HELD BY GOSL

Proposals are invited from Financial Institutions of international repute to act as Registrars/Managers and Underwriters to the offer for sale of the Sri Lanka Rupees 100,000,000 worth of convertible stock carrying a coupon rate of 12% per annum, convertible into equity at par (Rs. 10/-) in 1999. Your sealed quotation should be submitted by 4.00 pm on Monday, 15th May 1995, addressed to Chairman, Public Enterprise Reform Commission and delivered to the 30th Floor, Bank of Ceylon, Head Office Building, Colombo 1, with the envelope marked on the top left hand corner as "National Development Bank Convertible Stock Offer for Sale".

The Government of Sri Lanka has embarked upon a wide ranging programme of public enterprise reform.

For further details on either of the above transactions, or on the programme as a whole, please contact the Chairman, Public Enterprise Reform Commission, on Fax Number: 94-1-447174.



magine Alice, not in Won-derland, but in love. In Adrian Noble's new Victo-

Romeo and Juliet, Lucy Why-

brow gives us a Juliet we have

never encountered before -

and yet a Juliet we seem

tutored girl with an inquiring

mind; the usually gentle and obviously promising child of an eminently respectable fam-

ily; in love with words; often

amused by herself and her sur-

roundings, terribly impatient

with the Nurse's long-winded

ramblings, and terribly impa-tient when waiting for news;

with a stubborn need to punc-ture nonsense and hypocrisy, but with a still childish, head-

strong, determination to have

her own way: clever and wordy

in defying her father ("How.

how, chopped logic?" he replies

scornfully); and with a naughty child's deviousness in

finally circumventing her fam-

Her feet are firmly planted.

most of the time, her stance

erect, ber fair hair pouring

down her shoulders. Her eye is

bright with intelligence, ber

charmingly toothy mouth is

wide with wilfulness, her chin is dimpled with vulnerability.

her voice is high and clear

with youth: everything is char-

acterful and expressive and

There is no conventional

She is a precocious and wall-

always to have known.

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FRIDAY APRIL 7 1995

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Romantic lyricism in her. Soliloquising ("wherefore art thou Romeo?") on her balcony, she is still a bookish girl, trying more to articulate her feelings than to release them; but as soon as she spots him, she is caught up pell-mell in spontaneous excitement. She can talk at extraordinary

fresh.

speed, rattling through an over-excited series of five or six scornful questions and exclamations to the Nurse in a sin-

Enchanted by Juliet in a lively setting death, That murdered me" and "I'll to my wedding bed And death, not Romeo, take my maidenhead!" are lines when we hear the first notes of new

maturity in her; but she is still

a child at the end. Great emotion tends to transfix her; but in the rushing storm of emotion that assails ber with the news of Tybalt's death and Romeo's banishment sbe is finally driven, in a wholly astounding episode, first to attack the Nurse, then at once to recoil, finally to fall backwards on to the floor, all amid a rising flood of helpless.

tormented words. Noble's production, though it has several incidental faults, is wonderfully fresb and absorbing. Everyone onstage inhabits the same small urban world,

His relationship with Friar Lawrence is the equivalent of Juliet's with the Nurse (and both are the result of insufficient parental intimacy); I have never seen this so clearly

mance is more contrived than

Mercutio is helplessly loquaclous, with a compellingly neurotic brightness, vulnerable in his boyish devotion to his male friends; a first-rate perfor-

In spite of several faults. same small urban world. characters really seem to know each other intimately

characters really seem to know each other intimately, and several characterisations are as innovative as Whybrow's so illuminating Juliet

The setting is Verona in Victorian times, with open-air cafés, men in suits and neckties, women in crinolines. Romeo, Mercutio and Co put on commedia masks to go to the Capulet ball, where the Brindisi from Verdi's Traviata is among the tunes played. The civil guard carry muskets, but the Capulets and Montagues

still fight with swords.

Romeo, though more adult in garb, is very much the Montague counterpart to Juliet: literary, refined, well-groomed. gle prestissimo breath.

Sure, she begins to grow up adult life, childishly petulant during the story. Some word when he cannot get his way. But Zubin Varla's perfor-

Whyhrow's; he works too hard to achieve a high, light, dry, adolescent vocal sound (with upward falsetto squeaks in temper) and his big speeches tend towards stagey generalis-ation. But he is charming, bright, impetuous, and be plays to everyone around him with fine concentration

mance by Mark Lockver.

evervone onstage inhabits the

Theatre/Alastair Macaulay

Susan Brown is a wry Nurse who cannot help but platudinise and incline towards the most comfortable solution, a tidy lady's maid, scarcely middle-aged, utterly charming in her scenes with the ob so different Juliet.

Likewise, Julian Glover is a comfortable, well-meaning Friar Lawrence (with a Scots accent just like Sean Connery's) who rues too late the disastrous events in which he has been involved.

Christopher Benjamin and Dariene Johnson are a highly ganteel, cultivated Capulet couple; her playing in the end is rather too artificial, but his tender, wise, detailed interpretation nicely departs from the way he played some of the

Nicholas Nickleby. Jeffery Dench (Montague and Apothecary) and Michael Gould (a scholarly, bespectacled Benvolio) are among the other successful pieces of casting; but Christopher Robble (Chorus, Escalus and Cousin Capulet) has some muzzy diction, and Paul Bettany is a handsome but too vague Paris.

Hugh Vanstone's lighting has the beight but not the warmth of Italian daylight. Kendra Ullyart's costumes are bandsome and elegantly detailed, her sombre sets simple but somewhat too blank. Sue Lefton's dances are perfect in their lively detail and period accuracy; but my only serious problem with the evening as a whole (as at several other RSC productions in recent years) is with whoever allows or encourages the actors to emphasise a very few "characterful" movement motifs.

Thus Romeo stamps his right foot in temper, hoists his left knee when in need of comfort; Lady Capulet lets her wrists 'break" in scenes of domestic alarm; Juliet stretches ber right arm in rhetorical climax extends her left arm with the elbow at an unusual oblique angle; and so forth. This concept of body language is too neat and reductive.

The story moves briskly (the play is cut to play in three hours, with interval); Romeo kills Tybalt in a very few sec-

This is the first Romeo in years where my eyes started with tears at several points. and where the play - one of Shakespeare's dramatically simplest - beld me riveted from first to last. It makes us see Shakespeare's most celebrated pair of lovers by an utterly new light; and Whybrow's Juliet is an enchantment.

In repertory at the Swan Thea-



Sponsorship/Antony Thorncroft

Now for something completely different, please

uddenly some of the shine seems to be disappearing from arts sponsorship. The overall spend, around £70m a year, may not be falling, but now sponsors want something different for their money. They increasingly look for a marketing slant, a tallor-mada promotion with some media pay-off. This is making life hard for traditional arts organisations, especially the festivals and opera and dance companies.

There is no problem about new sponsors. The government financed Pairing Scheme, which this year gives £5.5m to bolster the contribution of first-time sponsors, will be eagerly taken up through the involvement of smaller and regional companies. But many long-term sponsors are reluctant to hand over cheques passively. They want a quantifiable benefit.

This is shown in the growing sponsorship of programmes on the media, especially on Classic FM; in the devising of new specifically branded sponsorships, like the Montblanc Prize for Culture which is worth \$25,000 and has just been awarded to . Adding flesh to this unease comes

the composer Gian Carlo Menotti; in the discussions taking place between sponsors and orchestras which involve tours to towns targeted by the companies; and in deals like Absolut Vodka's funding of the Take me - I'm Yours conceptual art show

at London's Serpentine Gallery. Absolut co-operated with the Independent on Sunday to ensure that every reader received a work of art created by one of the exhibiting artists. It also ensured that this was the first sponsorship on the Internet.

This search for novelty, for sponsorship as marketing, could be regarded as a good thing, as livening up the business.

A bigger threat is posed by the arrival of the National Lottery and the demands this makes on arts applicants to assemble some matching funding. Companies which are traditional sponsors are an obvious source for this money, but any cash they give to bolster a lottery application may well be cash earmarked by the same sponsor to underwrite performances.

news of two blg sponsorships aborted, one permanently.
Lloyds Bank planned to sponsor

the Knebworth rock festival this summer but the proposed line-up of scts was not reckoned to be earth shattering. Lloyds has delayed the sponsorship for a year to garner bigger names and give itself more time to market the charity concert.

It is now scheduled for the sum-mer of 1996 and Lloyds will invest film, much of it on promotion. Mazda's first foray into arts sponsorship - a planned £250,000 deal

with the Stately Homes Music Festival - has proved disastrous. Reaction of its car dealers on the ground was not favourable and the festival got into financial trouble with its winter season. The artistic director, Julian Lloyd Webber,

and Mazda has lost money. It proves the dangers of sponsoring a commercial operation. There is no possibility of the subsidised Royal Shakespeare Company or the Royal Opera House going out of

resigned, the festival ceased trading

The RSC has, in fact, just completed its annual visit to Newcastle, its 19th and, as ever, it went down a storm. But it was touch and go. For three years Northumbrian

Water acted as chief sponsor but was reluctant to shoulder the burden indefinitely. With a £150,000 gap in the funding, the RSC was courted by two other cities anxious for the prestige, and the commercial spin-off, from a visit. In the end the Sponsors Club, a group of 13 companies and organisations in the north-east. saved the day.

The north-east has a weak industrial base. Few firms have their beadquarters there. So local companies keen to support the arts have learned to mnck in. In 1991 they formed a Sponsors Club, the only one in the UK, to belp ensure that relatively little goes a long way. Apart from backing the RSC the

club's greatest achievement is the Awards Scheme. Members pay £6,000 a year (backed by £10,000 from Northern Arts) which funds an incentive scheme. Any new arts sponsor in the region is matched £1 for £1 up to £4,000. Since virtually all

such sponsors also qualify under the government's Pairing Scheme, arts organisations receive £3 for every £1 pledged. This has generated an extra £500,000 for the arts in the region and introduced more than 50 companies to sponsorship.

Typical is Sherlocks, a Hexham bairdresser, which put £3,000 towards a visit to the town by London Contemporary Dance. With tha extra £6,000 this pulled in, staff were thanked with tickets; customers invited to the performance: discounts offered to the audience; and local schools benefited from classes by professional dancers.

Members of the Sponsors Club include BT, Fujitsu, Newcastle Breweries and Procter & Gamble. Unfortunately two leading players, North-ern Electric and Northumbrian Water, bave recently come under siege from companies outside the north-east. Although the club has potential new recruits in ICI. Nissan and Rolls-Royce, it could ill afford to lose them.

Hugo Boss, the German-based men's fashion company, has signed a five-

enheim Foundation in New York. It is the largest commitment in the museum's history, according to Guggenheim director Thomas Krens. The undisclosed sum, believed to be around \$5m (£3.10m), will support 15 projects - two or three big exhibitions a year, an education programme, an annual award for young artists, and the promotion of art in new media

year sponsorship deal with the Gug-

The first collaboration is on a Ross Bleckner show opening on May 14.

Canary Wharf has given a fillip to the art market, with new tenants in the Docklands complex filling their office space with paintings.

tion and now Credit Suisse, which has just moved in, has invested around £500,000 in art. Bridget Brown acted as consultant and among her commissions are a 30m-long glass wall with sculptures hy Bruce McLean on the theme of food and drink; a wall drawing for the boardroom by Sol LeWitt; and sculptures of giant pens and pencils by Tony Cragg.

Antony Thorncroft

WORLD SERVICE

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BALTIMORE

THEATRE Center Stage Tel: (410) 685 3200 Hannah Senesh: written and directed by David Schechter, music composed and arranged by Steven Lutvak. An adaptation of diaries and poems by an Hungarian Jewish woman in Nazi occupied territory; 8pm; to Apr 23 (Not Mon)

BERLIN

OPERA/BALLET Deutsche Oper Tel: (030) 34384-01 Aida: by Verdi. Conductor Stefan Soltesz, production by Götz Friedrich; 7pm; Apr 14 L'Italiana in Algent by Rossini. Conducted by Ion Marin/Carlo Rizzi, produced by Jerôme Savary, 7,30pm; Apr. 8, 12 Onegin: music by Tchalkovsky. Premiere et this venue, choreographed by John Cranko, Spoduced by Reid Anderson and

Jane Bourne: 7,30pm; Apr 9 (7pm), • The Girl of the Golden West: by Puccini. A new production

conducted by Paolo Olmi and produced by Frank Corsaro. Soloists include Galina Kalinina and George Fortune; 7.30pm; Apr 7 Staatsoper unter den Linden Tel: (030) 200 4762

production. The sets are designed by Raimund Bauer and Donald

■ LONDON

Barbican Tel: (0171) 638 8891 Glover conducts Schoenberg, Yo-Yo Ma: cellist with the London Symphony Orchestra. Sir Colin Davis conducts Tippett and the UK premiere of his own "Music for Cello and Orchestra"; 7.30pm; Apr 12

Queen Elizabeth Hall Tel: (0171) 928 8800 Andreas Haefliger: pianist plays Beethoven, Schubert and Mussorgsky, 3pm; Apr 9

Royal Festival Hall Tel: (0171) 928

8800 Bach: St. Matthew Passion: with the Bach Choir and the English Chamber Orchestra. Sir David Willcocks conducts; 11am; Apr 9,

Glover conducts Handel's Messiah": 6pm; Apr 14

 Michael Nyman Band: with the Orquesta Andalusia de Tetuan. Special concert in which Nyman reworks music from his career and writes for a group of virtuoso musicians who have an understanding of his work; 8pm; Apr

Martyn Brabbins conducts the Michael Nyman Band, The Kathryn Stott plays Nyman's "The Vitesse": 7.30pm: Apr 13 The London Philharmonic: with clarinetist Emma Johnson. Martyn Brabbins conducts Walton, Barber,

GALLERIES Royal Academy Tel: (0171) 439

· Poussin: more than 90 works by the French artist. Centerpiece of the exhibition is the two series of the

"Seven Sacraments"; to Apr 9 **OPERA/BALLET** English National Opera Tel: (0171)

632 8300 Don Giovanni: a new production: Markus Stenz; 7pm; Apr 8, 11, 13

 Peter Grimes: by Britten. Directed by Elijah Moshinsky and conducted by Edward Downes; 7.30pm; Apr 8,

production directed by Luc Bondy and conducted by Christoph von Dohnánví: 8pm: Apr 7 The Prince of the Pagodas: by Britten. A Royal Ballet production

"mini festival" at the Royal Opera; 7.30pm; Apr 10

 The Yiddish Trojan Women: by Carole Braverman, directed by Hettie Macdonald. Comedy involving four American Jewish women; 8pm; from Apr 7 to Apr 23 (Not Sun)

■ NEW YORK

Avery Fisher Tel: (212) 875 5030 w York Philharmonic: with conducts Beethoven's "Piano 'Symphony No.5"; 8pm; Apr 7, 8, 11

New York Philharmonic: Kurt Masur conducts Weber, Schumann, Williams and Prokoflev, 8pm; Apr 12, 13, 14 (11am)

 Pinchas Zukerman: violinist and pianist Marc Nelkrug, plays Mozart, Neikrug and Brahms; 3pm; Apr 9 Carnegie Half Tel: (212) 247 7800 Alfred Brendel: an all-Beethoven programme by the planist; 8pm; Apr

 La Traviata: by Verdi. Produced by Franco Zeffirelli, conducted by John Fiore; 8pm; Apr 8, 11 (8.30pm)

Parsifal: by Wagner. Produced by Otto Schenk, conducted by James Levine; 6.45pm; Apr 14 Pelléas et Mélisande: by Debussy. A new production by Jonathan Miller. Conducted by James Levine; 8pm; Apr 13 (1.30pm) ● The Ghosts of Versailles: by Corigliano. Produced by Colln

Graham, conducted by James Levine; 8pm; Apr 7, 12

 Harvey Milk: music by Stewart Wallace, librettn by Michael Korie. A new production conducted by Christopher Keene and produced by Christopher Alden, a story about gay activism, dirty politics, murder and La Bohéme: by Puccini.

Conducted by Christopher Keene and produced by Cynthia Auerbach; La Traviata: by Verdi. A new

production conducted by Yves Abei and directed by Renata Scotto. Soloists include Janice Hall/Oksana Krovytska and Stephen Mark Brown Richard Drews; 8pm; Apr 8 Lucia di Lammermoor: by Donizetti. Conducted by Christopher Keene and produced by Tito Capobianco; 8pm; Apr 9 (1.30pm),

 The Merry Widow: music by Lehar, English book adaptation by Robert Johanson. Conducted by Eric Stem, directed by Robert Johanson; 8pm; Apr 7, 8 (1.30pm)

PARIS

CONCERTS Champs Elysées Tel: (1) 49 52 50

 Philharmonic Orchestra of St. Petersburg: with violinist Shlomo Mintz. Youri Temirkanov conducts Prokofiev; 8.30pm; Apr 12 Philharmonic Orchestra of St. Petersburg: with violinist Martha Argerich. Youri Temirkanov conducts Prokofiev; 8.30pm; Apr 12 Philharmonic Orchestra of St. Petersburg: with mezzo-soprano

Eugénie Gorokhoskaya and the London Symphony Chorus. Youri 8.30pm; Apr 13 GALLERIES

Donizetti. A new production by Andrei Serban. Maurizio Benini and Roberto Abbada (from April) conduct the Paris National Opera; 7.30pm; Apr 8, 11, 14

CONCERTS

 Jessye Norman; soprano with of works by Berg, Strauss, Ravel and Messiaen; 7pm; Apr 10

 National Symphony Orchestra: Elizabeth Schulze conducts Berlioz's "Symphonie Fantastique"; 8.30pm; National Symphony Orchestra:

13, 14 (1.30pm) OPERA/BALLET

Carmen: by Bizet, A new the title role. Ann-Margret Pettersson directs a production by Lennart Mörk. Conductor Cal Stewart Kellogg. In French with English surtitles; 8om; Apr 7, 9 (2pm)

fights back risis, what crisis?

ENO

With the critics sharpening their invective on recent productions, and an Arts Council report into the future of the lyric theatre in London carrying a sub-heading
"Reduced role for the ENO", Dennis Marks, the general manager of English National Opera, has come ont fighting.

The critics might have slanghtered Life with an Idiot and Don Giovanni but. according to Marks, the andience at last Saturday's première of the Schnittke roared their applause, and bookings for the Mozart are above target.

Marks also gave the impression that, as it plans the future provision of opera, the Arts Council was coming round to his view that the closure of both ENO at the Coliseum and the Royal Opera at Covent Garden at the same time for pre-millennium renovation would not be a disaster.

The council commissioned a report, chaired by Dennis Stevenson, which strongly recommended that the ENO delay its rebuilding plans until the next century – in other words accept junior status to Covent Garden. But Marks announced that negotiations were already well advanced to quit the Coliseum in March 1997, move to the nearby Lyceum Theatre until the end of that year, and then spend some months at Sadler's Wells before returning the ENO to a modernised Coliseum.

To strengthen his hand with the council, which would bave to pay the extra costs of such a plan, Marks reported improved results for 1994-95: the ENO deficit was marginally reduced to £3.1m and attendances were 18 per cent higher, at a paid capacity of 71 per cent.

For the season starting last September things are even better with attendances up 31 per cent, to the highest level since 1988-89. While Stevenson had doubted that London could sustain two opera bouses, Marks pointed ont that attendances this season at both were 80 per cent of capacity, and more. But the criticism of the Don

Giovanni has changed minds. Its director, Gny Joosten, was to have been in charge of next season's new Turandot. Now acclaimed David Hockney

production from the US. The 1995-96 season has a popular ring to it with new productions planned of Cormen, directed by Jonathan Miller, Fidelio, La Belle Hélène, re-named Helen goes to Puris and with a script by Michael Frayn; Salome, produced by David Leveaux, and Mark Elder conducting his first Tristan and Isolde. Purcell's tercentenary is celebrated with The Fairy Queen and the only contemporary work is The Prince of Homburg, to

honour Henze's 70th hirthday. Three-quarters of the seats at the ENO next season will be beld at current prices. The ton prices in the stalls and dress circle are raised by £2, giving a peak price of £47.50 (£50 on Saturday). Almost 60 per cent of the seats are still £25 or



 Der Rosenkavalier: by Strauss.

Nicolas Brieger directs this new Runnicles conducts; 6.30pm; Apr 8,

 Royal Philharmonic Orchestra: with soprano Christine Brewer. Jane Strauss and Mozart, 7.30pm; Apr 13 Elgar while Leon Kirchner conducts

 Carmina Quartet: with planist Andreas Haefliger plays Beethoven, Debussy and Brahms; 7.45pm; Apr

London Choral Society: Jane

 Piano, Orchestra and Band: Philharmonia Orchestra and planist Piano Concerto" and the UK's premiere of "MGV-Musique Grande

Dankworth, Well and Gershwin; 7.30pm; Apr 7

of Mozart's opera. House debuts for director Guy Joosten and conductor Royal Opera House Tel: (0171) 304

Salome: by Strauss. A new

choreographed by Kenneth MacMillan opens a Benjamin Britten

THEATRE Cockpit Tel: (0171) 402 5081

CONCERTS pianist Mitsuko Uchida. Kurt Masur Concerto No.2" and Shostakovich's

OPERA/BALLET Metropolitan Tel: (212) 362 6000 New York City Opera Tel: (212) 307

Galerie Schmit Tel: (1) 42 60 36 36 From Delacroix to Matiss exhibition including the works of Picasso and Degas; to Apr 13 OPERA/BALLET Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Lucia di Lammermoor: by

■ WASHINGTON

Kennedy Center Tel: (202) 467 4600 pianist Ann Schein in a programme

with conductor/violinist Iona Brown plays Strauss, Haydn, Vaughan Williams and Mozart, 8.30pm; Apr

Washington Opera Tel: (202) 416 7800 production with Denvce Graves In

Tonight Financial Times Business Tonight

it can be argued, McDonald's did for hamburgers in establishing a string of low-cost outlets across the US where private investors can buy shares quickly and

cheaply.
Mr Schwah now wants to hring his message to Europe. On Wednesday, his eponymous stockbroking company said it was huying Share-link the telephone sharedealing service based in Birmingham, which fulfils a similar function in the UK to Schwab in the US, Schwah sees the £39.7m acquisition as a springhoard for other European markets.

Both Schwab and Sharelink started out as "execution-only" or "discount" brokers which do not offer investment advice, hut a low-cost trading service. Schwah remains the largest discount broker in the US, with 44 per cent of the market, but it has come a long way from its roots as a discount hroker; it offers investors cheap and easy access to a wide range of investment products.

With the Schwah organisation behind it, Sharelink will have more capital to invest in its husiness. But it will still be difficult to persuade more individuals in the UK and Europe to buy and sell shares.

In Britain, the percentage of UK stocks held by individuals has been declining steadily over the past 30 years from 54 per cent at the end of 1963 to 17.7 per cent at the end of 1993; most now have only small shareholdings in privatisation issues. Only 13 per cent of French households and six per cent of German ones held

shares at the end of 1991. The contrast with the US is stark. Ahout 45 per cent of the \$6,490bn of equities outstanding in the US are held by individuals, and about one in three American families has money invested in mutual funds or directly in the stock market,

Even if private investors in Europe do develop a taste for shares, it will be hard for companies such as Schwah to win business from the banks and insurance companies that dominate the distribution of retail financial products in Europe.

"One of the problems for retail investors in France Is that they are held captive hy their banks," says one Paris Bourse official, "Gradually people are realising that they have

In both France and Germany, the banks are slowly responding to demands from

Seminar participents

really appreciate a

touch of greenery, a

breath of fresh air and

being among equals in

an agreeable atmos-

phere. With access to

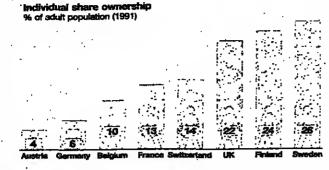
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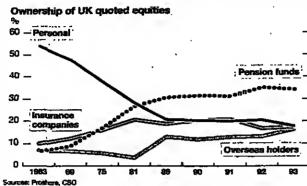
At KEMPINSKI, where

Taste test for investors

Charles Schwab's acquisition could change retail share dealing in Europe, say Norma Cohen and Patrick Harverson

Share ownership: will Europeans get the habit?





investors for access to a greater range of investment products and for lower fees. Several French banks have launched direct share dealing services through Minitel, the telephone computer network which allows individuals to transact deals as simple as the purchase of a railway ticket or as complex as the structuring of a share portfolio.

Mr John Coghlan, the Schwah executive vicepresident who helped engineer the purchase of Sharelink, says he has no illusions about the difficulties of transplanting the Schwab experience abroad. "This is clearly a very long-term investment," he says. "What we really don't want to do is the classic American mistake of taking a product which is a great success in your own market and translating it into, say, Japan. One of Schwab/Sharelink's

add new products to the exist-ing range, which includes the hasic execution-only share dealing service. Schwab's US "One Source" product, for example, allows customers easy access to more than 330 different mutual funds; these, like UK unit trusts and investment trusts, spread an investor's risk across a package of stocks and other instruments. One Source involves no charge to the client - Schwab makes its money hy charging the mutual fund manager 26 cents for every \$100 of customer assets directed its way - which has made it popular with US investors. They purchased \$12.5hn worth of funds through the programme last year alone. and the success of One Source since its introduction in 1992 has been one of the biggest factors in the near-doubling of Schwah's total client assets to

SUCCESSFUL

first moves in the UK will be to

\$123bn by the end of last year. For UK-based fund manage-ment companies selling unit and investment trusts, such a product could be a boon at a time of fierce competition for distribution outlets, especially when customers increasingly object to paying the front-end fee that has historically cov-ared distribution costs.

Mr James Ogilvie, chief executive of UK-based investment trust managers Foreign & Colonial, says that his organisation would welcome the advent of a One Source-type product in Britain. "An organisation like ours is searching desperately for distribution and it is frightfully expensive. It is a great problem."

anks in continental Europe have also lev-ied high fees on clients purchasing collective investment vehicles. and a low-cost supplier could prove attractive throughout

"If people can get their hands on information, they can then make their own decisions," says Ms Judith McMichael director of the European retail division of Fidelity of the "Why should they pay someone else to do it for

Fidelity has discount hrokerage services for retail clients in the UK and for institutional clients throughout Europe, and is now considering entering the retail market in continental Europe. Investors, says Ms McMichael, are unlikely to tolerate poor service from European banks for ever. "Customers will get fed up with the crummy, monopolistic service offered hy their banks."

The question remains whether Schwah/Sharelink or any other low-cost broker can duplicate the US success story

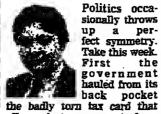
in Europe. Mr Coghlan is optimistic that Europe will follow the same route as the US and that Europeans will soon start investing more in shares and providing more husiness for companies snch as Schwab/Sharelink. With a greater proportion of the population in retirement, and fewer of working age, gov-ernment social security systems will not be able to afford generous retirement henefits, forcing people to make their own investments for old age. "The more we looked at the UK market, the more it looked like the US 10 years ago," says Mr Coghlan. One day, Schwah hopes, its outlets will be as common in

Europe streets as the golden

arches of McDonald's.

Philip Stephens

Bad for your health



sionally throws fect symmetry. Take this week the First of this or that institution to quarrel with Mrs Bottomley's hauled from its

offers a last escape route from opposition. Then, just as the counterfeit £5 notes fluttered before our avaricious eyes, it slipped out plans to close a few hospitals. This second item of real

news, of course, was not sup-posed to attract the same attention as the first piece of political chicanery. Virginia Bottomley had not intended to he grilled in the House of Commons about the latest phase in the ruin, sorry I mean reorganisation, of London's healthcare. A press release was judged by the Department of Health a more appropriate vehicle for this particular announcement. "Over £600m to prepare the capital's health service for the 21st century," it declared with all the prohity of a used-car dealer. No word of cuts or closures. Instead another few hundred million recycled in the hope of a decent headline. Why mention you are shutting St Bartholomew's and disem-bowelling Guy's, when you can say instead that the Royal Lon-

Mrs Bottomley thwarted, it was her bad luck that her adversary turned out to be one of the most decent MPs at Westminster, a former cabinet minister and a fellow Tory. 1 have never before heard Peter Brooke speak ill of a colleague, publicly or privately, political ally or opponent. Mr Brooke is a member of a species heading for extinction. Courtesy and reasoned argument are his chosen political language. When he accuses a minister of the crown of lacking moral courage, something

don and St Thomas' are to get

a few extra beds?

is seriously amiss I must here declare an interest. My dangbter regularly receives sophisticated treatment at Guy's. Its specialist units exemplify the worth of state-of-the-art medicine in the hands of dedicated staff. I do not like the Idea of its highly talented doctors finding more lucrative employment

More often than not, it is dangerous to infer the general from the particular. Not so in this case. There is no need to be misty-eyed about the future

strategy Healthcare in London is a complicated business. The patchwork of teaching hospitals which has evolved over decades (in the case of Bart's, centuries) is not the most efficient way to deliver treatment. Regional hospitals have much of the expertise once available only in the capital. There are

and reallocation of resources would be no bad thing. But to say tough choices must be made is not to fall for spending cuts

too many hospital sites. Some

concentration of specialisms

reform. As far as 1 can determine, the only supporters of the planned closures are the placemen (there are not manv women) who

pack the 🕶 boards of some of the bigger trust hospitals. A strategy which may once have had some logic has run up against the buffers of real life; and

fallen apart. The academic research which underpinned the Bottomley plan has been superseded by more careful, pessimistic analysis. Packed accident and emergency units and obvious shortages of spe-cialist beds make a nonsense of complicated matrices showing London awash with surplus capacity. The King's Fund, a respected independent group, has called for a moratorium on bed closures.

Mrs Bottomley, failing to dis-tinguish between bravery and stubbornness, will not budge. This triumph of graph paper over reality reminds me of another episode when we learnt the hard way that big is not invariably beautiful. Remember those 1950s planners, who told us that modern high-rise housing estates were infinitely preferable to

The hospital reforms are Treasury-driven. Furget the claims about establishing a more equitable spending balance with the rest of the country and pouring new money into primary care. The keepers

of the public purae want savings. They know also that better primary care may mean more, not less, strain on the hospitals: better diagnosis leads to new demands for treatment. For all their international renown, London's centres of excellence and scientific research carry similar risks. Medical advance costs money. In this exercise, it is the bot-

tom line that counts. Which brings us, of course, to the promised tax cuts. We can dispose quickly of the wilder demands of those Tory MPs

masquerading as rational The suggestion of clarke to find an IOU tucked in £10bn of funny before polling day has a nice ring money well before election day. Some cash can be found has a nice ring to it. It does not make political sense

the markats will take fright if every pound lopped off taxes is not matched by another, and preferably two, taken from spending and borrowing.

by judicious

juggling of the books. But Mr

Clarke knows

Rows over health and education have also reinforced an obvious point. The run-up to an election is not the best time to take an axe to the welfare state. I always thought thet, for all his mistakes, Nigel Lawson knew hest how to treat backbench supporters who did not see the conflicting pressures. During his chancellorship, the wish-lists of Tory MPs received as much attention in No 11 Downing Street as those of the Trades Union Congress.

The suggestion of a preannounced rolling program of tax cuts, a certified IOU, if you like tucked in every voter's wallet before polling day, has a nice ring to it. It does not make political sense. If John Major has a credible message, it is that he has taken the hard decisions needed to hreak the boom-to-bust cycle. Pain brings gain, is how one senior minis-ter put it to me this week. The

claim does not sit easily with a pledge to steer blindly into successive cuts in income tax.

There are one or two other obstacles. The odds are that the economy will soon be at the top of the present cycle, if it has not already reached it Public borrowing is still more than 4 per cent of national income. The tax base was badly eroded by Mr Lawson's swashbuckling Budgets. The £14bn worth of tax increases since the 1992 election were needed to fill a structural rather than a cyclical gap in the public finances.

I am not sure either how many Tories have realised that the much-admired relationship between Mr Clarke and Eddie George, governor of the Bank of England, is fundamentally unstable. Publication of the minutes of their monthly meetings has given the bank power without accountability. To preserve his own credibility. Mr George's pronouncements must take full account of the fiscal and monetary policy mix. If he decides lower taxes require offsetting increases in interest rates, there is nothing anyone else can do.

So the tax battle - and have no doubt the government will do everything to make it the issue of the election - must be about how resources are allocated at the margin. It will be about the future rather than the present. For all the broken promises of the past three years, Mr Clarke promises he will look for opportunities to reduce the tax bill while Labour will find excuses to increase it. We may have mngged you, Mr Clarke is saying, hut why let Labour take what-

ever you have left? Tony Blair may not find it easy to offer a convincing riposte. Ha can hardly say the country is too lightly taxed. Nor can he pretend his promised programme of economic and social regeneration is costfree. The opinion polls tell us that this time, the electorate will break the habit of a generation and decide that decent hospitals are worth paying for. I would not rely on that. The voters may well conclude the £5 notes promised by the Tories are counterfeit. But Mr Blair has to persuade them he will not dig still deeper into their pockets.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage leners from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters wrinen in the main international languages.

Ecu argument for UK lacks logic

From Mr Fabrizio Galimberti. Sir. Robert Chote's Economics Notebook (April 4) makes the point that, for the likes of Britain, "emhracing the Ecu might be a course fraught with danger". And the reason seems to be that the responses of the different EU economies to the common medicine" prescribed by a "single central bank setting a single interest rate" vary from country to country.

I fail, however, to see the logic behind this conclusion. Surely a simulation of the impact of a one-point rise in interest rates on the regional economies of Lombardy, Sicily, Apulia and Abruzzi would come up with many different responses. But this is not rea-

son to unwind the monetary unification of Italy. Moreover, even if the different responses were to be construed as a disadvantage, pros are to be weighed against cons.

I remember the high level of the debate in the UK way back in the late 1960s on the pros and cons of joining the Common Market. It was a passionate, civilised and uplifting intellectual exercise. The current debate on Emu/Ecn seems instead to generate, as Mr Kenneth Clarke, the UK chancellor, said, more heat than light. Fabrizio Galimberti.

chief economic writer. Il Sole 24 Ore. 10-12 Kooyong Koot Road, 3122 Hawthorn, Australia

Inspectors have not reached conclusions on Leeson

From Rajoh & Tann. Sir, We act for Mr Michael Lim and Mr Nicky Tan, the inspectors appointed by the minister of finance to investigate the collapse of Baring Futures (Singapore) Pte ("the

company"). We refer to the article "Probe rules out conspiracy in col-lapse of Barings" (April 4). The article suggests that our clients have ruled out the possibility that Mr Nick Leeson had acted with the assistance or approval of parties within or without the Barings Group. Our chents have instructed us to write to you to correct any such erroneous suggestions.

Our clients wish to clarify that they are still in the midst of their investigations and one of the areas that they are actively investigating is the possibility that Mr Leeson had conspired with persons either within or without the Barings Group to defraud the company. In so far as your article suggests that our clients have con-cluded that Mr Leeson was act-

ing alone, we wish to state that such suggestions are incorrect. It would be premature for our clients to conclude at this stage of their investigations that Mr Leeson acted alone.

The article also suggests that this conclusion was developed in a "series of closed meetings held in Singapore" between our clients and investigatore

from the Serious Fraud Office. That suggestion is also incor-

Our clients have met two SFO investigators once in Singapore. At that meeting, which lasted no more than half an hour, the discussions centred on how our clients and the judicial managers of the com-pany could assist the SFO in its investigations in Singapore. Our clients did not then or at any other time discuss their findings with the SFO. There was also a further short meeting in London where similar discussions took place.

Your article also suggests that our clients believed that no Barings executive knew about Mr Leeson's trading activities. Our clients wish to state that they have yet to interview Barings executives in London. Until our clients have the opportunity to interview these persons, our chients are keeping an open mind as to the level of their knowledge.

Similarly our clients have not come to any firm conclusions as to whether Mr Leeson's trading activities had not been authorised by any persons in the Barings hierarchy. Rajah & Tann,

advocates and solicitors, 4 Battery Road, #15-00 & #16-00 Bank of China Building. Singapore 0104

Agreeable view on media

From Sir Frank Rogers. Sir, Bronwen Maddox reports

("ITV executive urges easing of 'regulatory hurden'", March 30) that the BBC would be concerned if new cross media rules were "to allow one player to get a dominant position over a chunk of media or over distribution which makes it more difficult for others to enter the

market".
The BBC speaks from experience. By my reckoning, it | Canary Wharf, already has a 19.7 per cent | London E14 5DT, UK

share of national voice, nearly twice that of its nearest single rival, News International - and nearly 20 times the share of

The Telegraph Group. As a newspaper publisher striving to exploit the electronic media, I am delighted to endorse the BBC's comments! Frank Rogers. deputy chairman. The Telegraph plc,

1 Canada Square, Canary Wharf,

Fish disputes: UK played by rules, Spain has yet to learn lesson the Spaniards an appalling rep-

From Mr Austin Mitchell, MP. Sir, Mr Ignacio Suarez-Zuloaga's case for supporting Span-ish fishermen (Letters, April 5) amounts to saying that they are in much the same position vis a vis Canada as was the UK with Iceland in the 1970s. Both nations acted unilaterally. Both victims had large fishing fleets and depressed areas

dependent on fishing.
So perhaps we should give the Spaniards the same sympathy and support they, and the rest of the EEC, then gave us. But perhaps even that is too much. We ran our fleet down. The Spaniards are huilding theirs up hy snbsidy. We played hy the rules. Predatory fishing, hidden fish holds, inaccurate records, illegal catches and undersized fish have given utation. We control landings. Enforcement at Spanish ports is a conspiracy between the authorities and the fishermen. We had to sell our vessels off. The Spaniards have been enabled to register them as British to catch our fish for us. We accepted an inadequate agreement in 1982. The Span-iards blocked the entry of the Nordic countries to force their way into our waters.

The Spanish government has been more prepared to defend and support its fishermen than ours was, or is. Yet that is no reason why the fishermen of a nation which contributes three-quarters of the stocks, quarter of the catch because every competitor has to be sat-

isfied at our expense, should be in any way sympathetic to a nation which is getting a better deal than it deserves, or we

Austin Mitchell, House of Commons, London SWIA QAA, UK

From Mr Royce Frith.

Sir, Negotiations in Brussels are working towards a settlement and discussion is now focused on details. However, Mr Ignacio Suarez-Zuloaga's letter attempts to deflect attention from the real Issue at

stake in the current dispute. He hlatantly says: "This is not an issue of ecology." Of course it is. Over-fishing hy all countries, including Canada, has decimated a once plentiful area. We've learnt the lesson.

but clearly Spain has not. The Newfoundland fisher men, who have fished the Grand Banks for 400 years, know tha tragic results of over-fishing. More than 40,000 of them are now unemployed and are forced to live on government assistance until the stocks can replenish themselves. Unrestricted plundering of the sea, as Mr Suarez Zuloaga seems to support, can not continue. We need sensi conservation practices. And we need atrict enforcement of those practices. That is what this dispute is about. Royce Frith.

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FRIDAY APRIL 7

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A Comment of the Comm

A STANDARD TO THE STANDARD TO

No. 10 to learn lesson

avoided, however, the bloc will have to show greater clarity of thought in mapping out its own future. So far its efforts to do so have been dismal, on a number of counts. The expansion of Nato, to includa ex-communist states in central Europe, has been proposed by the US as a new, galvanising mission; but enthusiasm for this

Moreover, Nato leaders have made no progress in designing a new model for military co-operation between the US and Europe

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday April 7 1995

Lessons from Mexico's crisis

can run fiscal deficits, come rain

or shine, needs to be challenged. Furthermore, while an adjustable-

peg exchange rate can help stabi-lise high inflations, it is risky for the longer term, since failure of

the policy can easily lead to a col-lapsa in tha authority of the finance minister, if not of the

entire government. The coherent

options for an open economy are either a currency board, which

carries large risks of its own, or a

more or less managed float. Taxa-

tion of short-term capital inflows or restrictions on short-term repa-

triation of capital may also be

options worth considering, at least

for a country that has not

One obvious lesson is the need

for far greater transparency. IMP surveillance, however useful it

may be, is not a substitute, since

that august institution can hardly

blow the whistle on a country

without being blamed for creating

the crisis it is enjoined to prevent.

A massive effort must now be

made to ensure timely publication

all is what to do when crisis

breaks. Mexico's devaluation and

its aftermath have provided an

object lesson in how not to do

things. The government falled to

put in place an adequate package

of accompanying measures; the

US government failed to gain the

support of Congress, but assumed.

instead, that it could rely on that

of other industrial countries; the

IMF was dragged in too late and

then decided to give too much; and the fundamental question

whether - and why - such a large

rescue operation was justified was

That question remains relevant.

On it must hang decisions about

the procedures to be followed in

future and also about the scale of

the resources needed by the IMF if

it is to mount such rescues. The Mexican crisis has led to much talk of systemic risk and conta-

gion. But was massive external

support really so self-evidently superior to the alternativa of rescheduling Mexico's public debt?

This is the most important single

never adequately addressed.

The most controversial issue of

of all relevant information.

achieved full stabilisation.

Need for transparency

What are the lessons of Mexico's crisis? As it fades from front pages and there is also an increasingly positive assessment of prospects elsewhere, notably for Argentina, this question is moving to the head of the global economic agenda. It was in everyone's mind at this week's annual meeting of the Inter-American Development Bank in Jerusalem. It will be on the agends of the International Monetary Fund's Interim Committee in Washington later this month and of the summit of the Group of Seven leading industrial countries in Halifax in June.

Perhaps the most important lesson is that open economies enjoy a very narrow margin of manoeuvre. This is particularly true where a country's performance has historically been poor, its credibility is fragile and the threat of political instability is large. Even in retrospect, Mexico's sins appear venial rather than mortal. but they have attracted savage punishment all the same

Openness to trade is not the problem. On the contrary, the greater integration of the Mexican economy with the rest of the world provides the platform for export-led recovery and will facilitate the needed reduction in the current account deficit.

Financial difficulties

The difficulty lies rather on the financial side. The combination of an overvalued exchange rate with undne credit expansion, a rundown in foreign-exchange reserves and excessive reliance on shortterm corrowing was the proximate cause of Mexico's crisis. The adjustment being forced on the country demonstrates the importance of not risking such crises in the first place. To be safe, countries must be highly risk-averse.

US under secretary for international affairs at the US Treasury. Mr Lawrence Summers, suggested in Jerusalem that current account deficits should not be assumed to be benign just because the private sector generated them. He also argued that it would be better to assume capital follows are temporary and outflows permanent than the other way round: Governments should also become nervous, he suggested, if markets are forcing them to borrow on shorter—question—for the internatio maturities or in foreign currency. community to consider. It still more fundamentally, the habit-needs to be answered.

tave not reached. The trouble with Nato

> Rarely in Nato's 46-year history ness in such key capitals as Washhas there been such a pressing need for an effective personality at doubt, the US is committed to the helm. The alliance faces grave responsibilities in the near future. In the medium term, if has some hard thinking to do about its role in a post-cold war world. Unfortunately, the troubles crowding in on Mr. Willy Claes, the secretarygeneral, mean that an effective leader is precisely what it lacks.

Most immediately, the alliance is struggling to ready itself for what will be, if it goes ahead, much the toughest military task it has ever faced the assembly of 50,000 troops to "cover" a possible evacuation of United Nations forces from Bosnia in hostile conditions. It is not certain that such a pull-out will be needed, but the current flare-up in fighting makes it more likely. An uncontrollable inpsurge, with peacekeepers caught in the middle, would not only destabilise the whole Balkan peninsula but also poison relations among the more than 30 comiries, including 11 Nato members, involved with the UN effort. All 16 members are willing in principle to help with the evacua-tion. But there is a huge gap between this and the final decision by a sovereign government to commit troops to a war zone. Several Nato states are proving reluctant even to take the first step in that direction by endorsing the withdrawal plan. An effective secretary-general could play a vital role in overcoming this reluctance by pointing out to senior western politicians the price of failure.

Dismal efforts

Even if a fiasco in Bosnia can be project is waning as Russia objects and western Europe

as they pledged to do 15 months ago. This is not for lack of willing-

ington and Paris. After a period of retaining no less than 100.000 troops in western Europe. France, without reopening its decision to opt out of Nato's military wing, is keener than before on military co-operation with all western nations, including the US. These are building blocks out of which it ought to be possible, given imagination and effort, to construct a new relationship.

Too distracted

The trouble is that Mr Claes, the former Belgian foreign minister who took over as secretary-general last autumn, is too distracted by the current scandal over his Flemish socialist party to provide the necessary leadership. He maintains that he is above reproach in the matter of alleged payments by the Italian arms company Agusta to his party. He acknowledges making an "error of judgment" in failing to insist with sufficient force that his party turn down any offers of money.

But whether or not he is guilty of anything worse, his continuation in office is harming the alliance. His capacity to focus on-Nato's most pressing problems, and to insist that others do so, has been impaired. The biggest contribution he could make now would be to step gracefully aside.

Such a move does not appear imminent. Mr Claes has had strong public backing from the US, and slightly less enthusiastic endorsements from Europe. This may in part be because nobody wants to risk another unseemly squabble about an important international appointment

The isaue needs to be confronted, however, if Nato is to have a chance of stopping the rot. The alliance has a vital role in underpinning the transatlantic relationship and the US commitment to maintaining troops in Europe. But it has to decide what else it is for, and to do that it needs a leader who can be trusted by governments on both sides of the Atlantic. That may mean the alliance should reverse the traditional arrangement under which its secretary-general is a senior European politician. Perhaps an American should be asked to try

to save it.

seemed like a privatisation too far.

Until a few weeks ago, even strong supporters of privatisation on the right wing of the UK's ruling Conservative party thought that an early sell-off of the state's nuclear power industry would be difficult - perhaps impossible - to achieve in the face of political opposition and the reluc-

tance of investors to buy.

It was scarcely surprising that when Mr Tim Eggar, energy minis-ter, launched the UK government's review of the nuclear industry a year ago, he warned that a sell-off before the next general election due by spring 1997 - was unlikely. Mr Eggar is a privatisation enthusiast but also a pragmatist.

However, as the British govern-ment enters the final stages of its review, expected to be published within the next few months, the chances of a sale of the industry going ahead are fast increasing. Spurred on by the Treasury, Mr John Major, the prime minister, is making encouraging noises about the prospects for such a move. Even Mr Eggar appears to be less scepti-cal than before.

Progress in Britain will be watched closely by the growing number of countries which are privatising their electricity industries. Although there are privately-owned nuclear power stations in several countries - including the US, Japan and South Korea - none has been transferred from the state sector. Governments are acutely aware that when the UK last tried to sell off its nuclear power stations, in 1989, it was forced into a humiliat-ing climbdown after being warned that investors would not buy them.

The recent change in UK ministers' thinking is remarkable in a government that has had its fingers hadly hurned over privatisation within the last six months. It was only last November that the Department of Trade and Industry was forced to abandon plans to sell the Post Office.

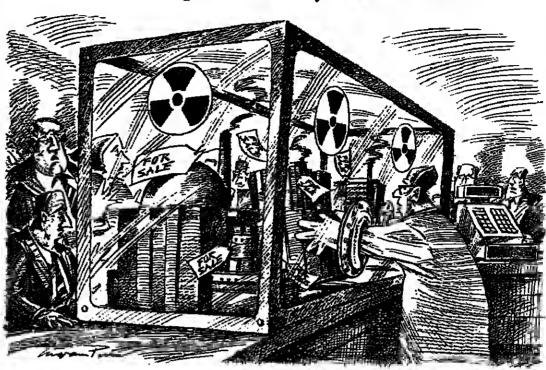
The government has also been embroiled in controversy, seized on repeatedly on by the opposition Lahour party, over the UK's regional electricity companies which were privatised in 1990. It is widely thought to have sold them off too cheaply. Shareholders and executives have also enjoyed what many see as excessive rewards.

If the government attempts to sell the nuclear generators, it will risk stirring further controveray: nuclear power is still widely viewed with suspicion in Britain and elsewhere because of the safety concerns raised by the accident nine years ago at Chernobyl in the former Soviet Union.

Supporters of the sell-off, including Mr Kenneth Clarke, the UK chancellor, believe the financial and

Softly, softly towards a sale

> Does the British government have the political will to sell the nuclear power industry, asks Michael Smith



potential political gains outweigh the disadvantages. Nuclear power is one of the few remaining large state industries in the UK. Its sale could raise between £2bn and £3bn.

Privatisation would also enable the UK government to rebut claims that it has lost its reforming zeal. After confirming that the govern-ment was attracted to the idea of a nuclear sale in a recent newspaper interview, Mr Major said: "The concept that we have run out of things we wish to do or ideas doesn't stand up to examination."

The change in government thinking also follows a highly voluble campaign by Nuclear Electric and Scottisb Nuclear, which together own 14 nuclear power stations in the UK still generating power. In spite of exhortations by minis-

ters to keep a low profile over privatisation, the two companies have convinced many with their argument that the original obstacles to a sale have been largely overcome. The biggest asset in their lobby-

ing armoury has been efficiency

year produced more than 50 per cent more electricity than in 1989-90 and, with staffing levels down from 14,200 to 9,000, doubled productivity. The company's five advance gascooled reactors (AGR) stations have been transformed from severely underperforming assets into some of the most efficient nuclear power generators in the world. Sizewell B. the company's 12th operating station, is coming on stream this spring enabling the company to claim an important project has been completed on time and within hud-

Progress is also being made on the issue that sunk the planned privatisation in 1989: the liabilities of the nine ageing Magnox stations owned by the nuclear companies. Six are still generating electricity.

The liabilities remain large and in dispute, with UK environmentalists claiming the final cost will be much larger than the nuclear companies' estimate of more than £10bn. But the government appears to have accepted the companies' argument that the Magnox stations can be kept in the public sector even if the AGRs and the pressurised water reactor at Sizewell B are sold.

Problems remain over who should operate the Magnox stations. Nuclear Electric's plea to run them under licence is opposed by Prof Stephen Littlechild, the UK's electricity regulator, who wants more competition in the market. Meanwhile BNFL, the UK nuclear fuel reprocessing company, appears unenthusiastic about adding them to its portfolio of two small Magnox stations.

Decisions must also be made about the structure of the rest of the domestic industry. Scottish Nuclear, with just two AGR stations, is perhaps too small to attract investors in a public offer of shares but its argument that it should take over two English AGRs is being fiercely resisted by Nuclear Electric. Equally the Scottish lobby is fighting a Nuclear Electric takeover of Scottish Nuclear.

Difficult though these structural issues are, they are generally seen as soluble. What remains in doubt,

in spite of the upbeat tone of recent comments, is whether the government has the political will to proceed with the sell-off. This will depend on ministers' judgment about bow the move would be greeted by investors and voters.

Tha City of London's outright opposition to privatisation six years ago has softened, particularly in recent months as uncertainties over AGR liabilities have diminished following of recent £18bn fuel processing agreements between the two nuclear generators and BNFL. Analysts at James Capel, the UK stockbroker, advised clients this week that oo commercial grounds privatisation was feasible, adding: "The benefits outweigh the political

If investors can be persuaded to agree, the biggest remaining obstacle to privatisation would be potential public opposition. So far the possibility of a sell-off has met with a muted response both from the Tories' political opponents and environmental groups. Greenpeace has indicated it will not oppose a "simple privatisation" since that would sever links hetween nuclear power and the government and - it believes - make it less likely more stations would be huilt.

overnment advisers do not expect this to last. "However quiet Labour and the environmentalists are now. they would surely not deny themselves the publicity opportunities that opposition to privatisation offers," said one. "They would be on the television every day to protest about the implications for safety." in making final recommendations on privatisation to cabinet possibly as early as next month, the DTI will be acutely conscious of its humbling experience in 1992, when it attempted to close 31 UK mines in the run-up to coal privatisation. The announcement bad been widely trailed, leading ministers to believe - falsely - that they could over-

come opposition relatively easily. Mr Michael Heseltine, the trade secretary, whose premiership ambi-tions were set back by the subsequent outcry and dented further by last year's Post Office debacle, is keen to avoid similar mistakes over nuclear power. He is likely to make sure that the issue is debated fully in cabinet, with Mr Major making the final decision.

in Whitehall, the chances of Nuclear Electric and Scottisb Nuclear moving to the private sector by 1997 are rated at 50 per cent - or even slightly more. But few would be surprised if the government eventually decided that a nuclear sell-off was indeed one privatisation too many - or at least opted to postpone the move until after the next general election.

Why Croatia must win Serb hearts



Seco...
establishe...
peacekeeping of tion for Croatia. The Croatian government sees this as ar important diplication that in moved it.

favour. But the new force's mandate will need to try to reconcile two deeply antagonistic political positions. This will be very difficult. The crux of the matter is where

the force is to be positioned. Franjo Tudiman, the Croatian president, has demanded that a slimmed-down UN operation should concentrate its efforts on border monitoring and control on the international boundary between Croatia and its neighbours - Bosnia and Serbia and Montenegro. The aim of his policy is clear: to cut off the Serbs in Croatia from those in Bosnia, hence leaving the leaders of the self-proclaimed Serb "republic" in Croatia vulnerable to political pressure and the

threat of war.
The Serbs who control a third of

Croatia, known by them as the "Republic of Serb Krajina", are demanding that the force stay where it is, on the confrontation line inside Croatia between Serbs and Croats. The aim of their policy is as clear as President Tudiman's: to keep the hlue berets as a huffer between Serb Krajina and the rest of Croatia. In this way, the Krajina Serbs hope that the present position becomes the starting-point for any political negotiations about the status of land acquired by force. The Krajina Serbs have said unequivo-cally that they will not accept UN troops on the international border.

If UN peacekeepers are stationed on this border without the consent of the Krajina Serbs, they could find themselves vulnerabla in remote border monitoring posts and sandwiched between hostile Serb forces. If the present deadlock continues, the UN Security Council - which rightly believes a war would start if the UN leaves Croatia - could find itself to the uncomfortable position of having to consider mandating a force without the unambiguous consent of one of the warring parties. It would be far more desirable to secure an accommodation between the Croatian government and the But to achieve that, answers to

some deep-seated questions must be sought. What sort of relationship does Croatia want with the Serbs? To what extent is Zagreb prepared to accommodate their aspirations for autonomy? And most crucially, is Croatia prepared to go to war to

Is Croatia prepared to go to war at the risk of delaying the much cherished prize of EU membership?

achieve the integration of an economically depressed and politically recalcitrant area, at the risk of delaying the much cherished prize of European Union membership and economic and political stability? Serbs throughout Croatia share a deeply ingrained mistrust of the Zagreh government. Many are convinced there is no room for their secure and dignified existence

political power base in Serb Krajina" to which advocates of a return to the Croatian fold can appeal. Unless such a base is created, the present peace plan - the so-called Zagreb-4 plan - drawn up by the US and tha European members of the contact group (Britain, France, Germany and Russia), will remain of little

The key to a political solution lies in Zagreb's hands. It should implement a forceful, multi-faceted and consistent policy of national reconciliation to convince Serbs inside and outside Serb Krajina that their security and dignity are guaranteed in a Croatian state, and that they will partake as equals in its future prosperity, while preserving their cultural and political identity.

relevance to Croatian political reali-

But Zagreb still insists that Croatia's guarantees of human rights are adequate and that the international community must "deliver" the reintegration of Croatia, in order to avoid a pan-European war. Zagreb must be disabused of its self-deception. The international community should urge it to refo-

within a Croatian state. There is no custiff energies away from regain political power base in Serb Krajina ing what it calls the occupied territories" towards winning the bearts and minds of people living there. Zagreb must realise that no mat-

ter bow onerous forgiveness and dialogue may seem, they offer the only path towards a unified, peaceful and prosperous Croatia. The international community's

role should he to encourage this process of national reconciliation and trust-building, to reward efforts in this direction and to censure any recidivist belligerence. No one will fight battles on behalf of Croatia.

Dispelling a legacy of mistrust takes time. Building confidence is always more difficult than spreading hate. But modern European history proves that it can be done given the political will. This needs to be demonstrated robustly by the Croatian government at this important moment in Europe's history.

Michael Williams

for the United Nations Protection Force in the former Yugoslavia

OBSERVER

Newt's Major contribution

Sensitive British watchers of the "special relationship" were hardly mollified by John Major and Bill Clinton's efforts to gloss over their differences in Washington this

After all, there is no undoing Clinton's decision to invite Sinn Fein's Gerry Adams to the White House, nor his decision to mark the 50th anniversary of the end of the second world war in Moscow rather

Step forward - who else - Newt Gingrich, the Republican leader, who knows what to say to keep the special relationship going. "I just think that the place for the American president to be on the 50th anniversary is in London," Gingrich says in a television interview to be broadcast this

weekend. "Our first moral obligation was to go to Britain, because Britain was our closest ally in world war two,"

he adds. Gingrich has been avoiding foreign leaders since his party took over Congress in January, but he made room for Major - although the milk-and-water conservatism esponsed by the UK prime minister is rather different from that embraced by Gingrich.

Referring to Major, Gingrich adds: "You know, he's gone through some

know, an active Republican, and we went through some tough times too," confidently predicting that the Conservative party "is likely to recover a lot of its ground". Hmmm. Not quite the same as saying "you're going to win the

Stone us

next election".

■ Name that stone. Yesterday in London Sotheby's, the auctioneers, put on display one of the world's largest diamonds, which has never been worn and still has no name. The 100.10 carat stone, big as a duck's egg and cut last year into a

pear shape, will be sold at Sotheby's in Geneva on May 17, with an expected price of more than \$13m. which would be a world record. It's the second largest diamond ever to be offered at auction, the largest being the 101.84 carat gem

called "Mouawad Splendour", for which the Geneva-based jeweller Robert Mouawad paid \$12.8m at a Sotheby's auction in 1990. What's in a name? It could always be called the Fat Cat, or maybe, in this democratic age. The Plebian

Observer is offering a bottle of the finest malt whisky for an appropriate name, faxed to 00 44 171 873 3926, by May 15.

Flagging spirits tough times but then, I've been, you 📗 Russia and Ukraine have not

been on the best of terms for a while, and things have now degenerated to that terribly boring phase, the mutual rending of

national flags. On Wednesday Nikolai Lysenko, a Russian nationalist deputy, tore up the Ukrainian flag, throwing the tatters at the Russian Duma's chairman, Ivan Rybkin. Lysenko has been banned from

addressing parliament until April 26. That might irritate him, but he probably couldn't care less that Kiev's parliament yesterday banned him from entering Ukraine. As Kiev voted to ban Lysenko, Yuri Vitovich, a Ukrainian nationalist, shredded the Russian flag. No punishment has yet been meted out to Vitovich.

Someone pass them a football, for goodness' sake.

Tune in, Turner off ■ Media bigmouth Ted Turner held forth at a conference in New York this week, where the CNN boss brought the house down with his Good Ol' Boy act. On the refusal of his biggest shareholders to back his ambition to buy CBS, he said: "Every time I fail to buy a network, I go out and buy myself another

doing that," On his management style: "I look at the figures every month, whereas Rupert looks at them every week. He's a bean-counter: me, I'm a concept man."

ranch. At least they can't stop me

He also passed on his thoughts about wealth: "Sumner (Redstone) and Rupert (Murdoch) are a lot richer than I am. But if the actuarial tables are correct, I'll be the richest man in this husiness in

10 years' time." He obviously hasn't heard the joke about the actuary who went to see astrologer Madame Lulu. "in the long run, you'll be dead," she told him. He pondered, then replied: "Maybe you're right."

O happy Liffe

■ Who says derivatives are dead? The 400 or so members of Liffe who attended their Wednesday night charity racing dinner at London's Savoy botel - paying £80 a head raised a total of £225,000 for three charities (not including the Nick Leeson Is Innocent Fund). At £562.50 per person, business is looking healthy.

Bacon sandwich ■ Pies might fly, but only if they

don't cause a stink.

A South African Airways plane beading to South Africa was forced to turn back and make an emergency landing in the UK after 72 flatulent pigs triggered its fire alarms. More than 300 people were also on board when the pigs sparked the mid-air crisis. Everybody trotted off fast when it landed.

50 years ago

Far Eastern Bonds Abead With the news of Russia's denunciation of the Neutrality Treaty with Japan, the market for Foreign Bonds made up its mind yesterday. Coming on top of the

resignation of the Japanese Cabinet the news was greeted as a definite step towards the shortening of the war in the Far East and Chinese and Japanese securities were quickly in active The eager speculative interest

rose with the prices, until the securities of practically all concerns which could claim to have interests in the Far East were involved in active bidding and, with the market only sparsely provided with stock. quotations rose steadily.

Japanese bonds, naturally, were first to feel the impact of the demand and those who had got in early and purchased on the ground floor or in the bargain basement took an early opportunity of realising their profits.

Chinese bonds started their advance later but stolidly maintained their rises and finished strongly in persistent demand at the highest levels

FINANCIAL TIMES

Friday April 7 1995



Chirac calls for France to forge closer ties with UK

By Quentin Peel in Brest and David Buchan in Paris

Mr Jecques Chirac, front runner In the French presidential elec-tions, has called for France to forge stronger links with Britain to complement its central relationship with Germany.

Interviewed on the eve of the campaign's official start. Mr Chirac spelt out a vision of Europe in which nation states would continue to play a substantial role, a viewpoint akin to that of tha UK's ruling Conservative party.

In a speech to some 7,000 supporters in Brittany, Mr Chirac said he was committed to accept ing new members from the east into the European Unioo and to make EU institutions more democratic and transparent, He said: "France has an essen-

tial role in keeping the [European] Commission within its proper limits, and giving the

Council of Ministers a real power

National parliaments must also be more closely involved in EU decision-making to give it greater democratic legitimacy, he added, omitting any mention of the European parliament.

Mr Chirac signalled that he might seek renegotiation of the Schengen "free travel" agreement between France and six of its continental neighbours.
"Do not forget that, if the agreement is to facilitate travel

of Europeans within the seven countries concerned, it is equally aimed at reinforcing our common frootier against clandestine immigration," he said.

If the latter aim was not fulfilled, France should renegotiate the Schengen agreement, which came into force oo March 26. A senior member of the Balladur government yesterday con-firmed the general interest of

more closely with their UK counterparts, particularly on

He described the UK government's recent proposal for closer European defence co-operation as "a working basis" for discussions between Paris and London. The French presidential cam-paign starts officially today with

the publication by the Constitutional Council of the list of eligi-But the neck-and-neck nature of the campaign - which has been under way, in fact, for

weeks - was confirmed by the

release yesterday of an losos poll for Le Point magazine. It showed Mr Chirac still in front with 23 per cent of the vote, followed by Mr Edouard Balladur, the prime minister, on 21 per

ceot and Mr Lionel Jospin, the Socielist candidate, on 19 per

China accused of dumping low-priced bicycles on US wanese and other Asian investors set up joint venture factories in

By Nancy Dunne in Washington and Tony Walker in Beijing

Three US bicycle manufacturers are seeking protection against Chinese imports which they say severely hit their operating profits last year.

The companies filed a complaint yesterday with the US Commerce Department and the International Trade Commission, alleging that China is dumping bicycles in the US at "less than fair market value".

US retailers, bowever, were surprised by the action. Mr Bill Dewes, manager of Chevy Chase Cycling and Fitness, said he handled Schwin bikes made in China and prices of his stock had remained steady over the past

Last year, the US imported

think any damage has been done.

"I think the European Commis-

sloo is fully aware that they have a beck of a problem trying to convince the Spanish fleet [of the

Britain's opposition to the min-

isters' condemnation was the

16.7m. While import levels have remained steady, China's share of the overall market has risen sharply, from 14.6 per cent in 1993 to 23.7 per cent last year.

"This is not a case of volume losses." said Mr Michael Kershow who is acting for the US manufacturers. "But pricing has been a problem. The domestic industry has been forced to cut prices on every bike it sold."

The complaint was filed hy Murray Ohio Manufacturing, a subsidiary of Tomkins Corporation, which is a US subsidiary of Tomkins of the UK, along with two US-owned companies - Huffy Bicycle Company, a division of Huffy Corporation, and Roadmaster, a subsidiary of Roadmaster

The three companies have been

China early this decade. Since then, production has far exceeded demand. In 1994, China produced 40m bicycles against demand of 34m. in 1992 - the latest figures available for ownership - there were 451m bicycles in China, or 38.5 per 100 people.

The US action follows the imposition of anti-dumping duties on Chinese bicycles by Canada, Mexico and the European Union.

Leading Chinese manufecturers such as Forever and Phoenix have been looking to exports mostly to Asia and Africa - to provide an outlet for excess production. Less than 5 per cent of production of these "low end" products goes to the US.

fiercely independent position in

the dispute between Canada and

the EU. Mr Michael Jack, UK

minister for fisheries, said events

Britain believed that any fur-

ther action should concentrate on

were being driveo by "uncertain"

EU attacks Canada in fisheries row third time it has adopted a how to bring negotiations to a successful conclusion. The Com-

mission's condemnation of Can-

ada "would be counter-produc-

Mrs Emma Bonino, fisheries reports of what had happened in Commissioner, had hoped to of EU foreign ministers on Moo-

Trade deal benefits questioned by World Bank

By Guy de Jonquières in London

The Uruguay Round world trade ted to liberalise trade in agriculture and will permit levels of pro-tection higher than wheo the negotiations started, the World Bank says.

"The Uruguay Round is some-thing of a disappointment in agri-culture," says Professor Alan Winters, head of the World Bank's international trade division. "The vast majority of trade will not be liberalised." The World Bank's research is

the first to be based on detailed analysis of specific trade policy commitments given in the Uru-guay Round, rather than on nents of intent.

The bank estimates at \$48bm the global economic gains from agricultural agreements in the Uruguay Round, which was completed in December 1993 after seven years of negotiations. The bank says the total would have been more than 2% times bigger if governments had cut trade protection from existing levels instead of starting from an artificially inflated base.

The deal obliges members of the World Trade Organisation which eucceeded the General Agreement on Tariffs and Trade at the start of this year - to convert all their agricultural trade barriers into tariffs, which are to

be reduced over several years. But the World Bank says countries severely limited the scope for changes in food prices by setting tariff ceilings that provide at least twice as much protection as the barriers they were intended

It forecasts that by 2000, five years after the agreement took effect, trade protection on a range of food products in many countries will still be higher than between 1986 and 1988. That was the base period used in the agricultural trade agreement and coincided with a generally high level of protection.

The bank's research also challenges claims in other studies that the Uruguay Round will provide few benefits to developing countries and might harm poorer economies by driving up food import costs. Prof Winters says countries will more than industrialised ones, as a proportion of national income.

THE LEX COLUMN Price's paper chase

Chase Manhattan must be feeling uncomfortable about its new large shareholder. Mr Michael Price has a reputation for prodding managements Daimler Benz until they deliver better returns for shareholders. After he took a stake in Share price relative to the DAX index Michigan National, the bank bought 120 back shares, slashed costs and sold assets. That still was not enough to satisfy Mr Price and it ended up being sold to National Australia Bank.

Chase is vulnerable to similar prodding because its market capitalisation was, until a recent spurt, languishing at a big discount to book value. Some investors think the bank is overcapi talised and would like it to embark on a more aggressive share buy-back programme. Instead, it has chosen to build up its mortgage and custody businesses through acquisitions. The underlying strategy may be sensible, but Chase may have overpaid in its rush to gain market share.

So far, Mr Price is not spelling out exactly what he thinks Chase's management should do to promote shareholders' interests. But a slowdown in acquisitions and an accelerated return of cash to investors would seem the minimum. More radical options would be to break Chase up or merge it with another bank. The group may argue that its portfolio of businesses - such as retail banking, credit cards, mort-gages and international wholesale banking - reinforce each other. But on any sum of the parts calculation, Chase is undervalued. If it is to avoid being dismembered, its management may have to find other ways of boosting the share price.

EBRD

The European Bank for Reconstruc-tion and Development will lobby its shareholders for more capital at its annual meeting this weekend. But it has yet to prove that it has a viable role in helping Eastern Europe and the former Soviet Union through a painful transition process.

Although it has made some progress last year it disbursed more money, in more countries, than ever before -It often seems to cherry-pick the best projects in the most developed economies. As at the end of 1994, nearly Ecu4bn of its Ecu5.8bn of financing was aimed at six of the most developed countries in the region. It operates in 25. Furthermore, 10 per cent of its financing is in the power and energy sector, which could probably have obtained project financing without EBRD backing.

This is not entirely the bank's fault. It is forced to adhere to two contradictory principles - that it should only offer financing if alternative funding is not available on reasonable terms. and that it should operate on sound banking principles.

The EBRD now finds itself in the odd position, for a development agency, of being viewed by some international investment banks active in the area as e competitor - and a potentially dangerous one, given its low funding costs. It may be performing well financially, but it is not clear that the bank is plugging a gap left by commercial financial institutions. Unless it agrees to focus more atten-tion on basic infrastructure projects in smaller economies, shareholders should hold on to their cash.

Daimler-Benz

Daimler-Benz deserves some credit for its sharp return to profits in 1994. but not much. The DM6hn turnaround in operating profits has to be seen in the context of sales of DM103bn, and by this yardstick the group's performance is still unimpressive: operating margins were a slender 2.6 per cent. The problem is not the profitable Mercedes-Benz automotive business, which accounts for 70 per cent of sales, but Daimler-Benz Aerospace and AEG, both of which are loss-making. Aerospace suffers acutely as its revemues are in dollars but its cost-base is predominantly in D-Marks. It also faces a strategic bind: Fokker is being sidelined amid the consolidation of the regional aircraft segment of the civil aviation industry. At ABG, the management has recently taken some

effective rationalisation steps, notably the joint venture with Asea Brown Boveri in railway equipment.

The venture was a sensible admis sion that AEG was not big enough to go it alone in this market, but the move raises questions about Daimler's grandiose desire to be an "integrated grammose neare to be an integrated transport technology" group. Righily so: Daimler's diversifications away from cars and trucks have reduced rather than created shareholder value. The group'e strategy needs re-defining Cost-cutting is only part of the answer; more peripheral businesses need to be shed. Mr Jürgen Schrempp, the next chairman, should implement this break with the past as soon as he

European banks

In declaring that it intends to sell off its industrial holdings, Bank Austria is joining a pan-European bandwagon: from one country to another banks are either scaling back their large direct equity investments in industrial comemies, or planning to do so.

The reason for this varies: in some cases, dire problems in the mainstream banking business are forcing institutions to divest. Such is the position at France's Credit Lyonnais and Spain's Banesto. In Germany, banks industrial holdings - long a source of power, prestige and profits - have more recently become a big-headache For example, Deutsche Bank's entanglement in companies such as Klöck ner-Humboldt-Deutz and Metallgesellschaft has been costly and a drain on senior management time. Of the big banks, Commerzbank has been the most aggressive in making disposals for example selling most of its stake in the Karstadt retailing group. Deutsche also cut its Karstadt holding and reduced its Datmler-Benz stake from 28 to 24.4 per cent, but would probably like to sell-more of its holdings. It is, however, hampered by the penal tax consequences of selling stakes

acquired decades ago.

The disposals trend is to be welcomed; it helps managements focus on the difficult enough task of managing the core businesses. The cash generated can be better invested in main stream banking activities or banded back to shareholders. This greater focus should be good for investors The sooner banks press on with the job, the better.

> See additional Lex comment or UK hotel accounts, Page 20

> > 22 ----

AMRRIOG

2.7

Chase under pressure after criticism of share returns

Continued from Page 1

Cootinned from Page 1

ing business, making the value of the parts worth more than the wbole, be said.

Heine's most notable achievement to date was the agreement in February for the sale of Michigan National, e Chicago-based bank, to National Australia Bank for \$1.5bn.

With 8 per cent of the bank's shares, Mr Price had agitated for more than two years for the

bank to take action to raise its Chase has long been valued by the stock market at less than its stated book value, setting it apart from most other big US banks and making it a potential target for a break-up. Until yesterday, though, a forced break-up of e large bank was widely considered unlikely.

Before news of Mr Price's Interest, Chase was valued by the stock market at some \$6bn, or only about 85 per cent of its book value, against an average 115 per cent for comparable US

Chase has won plaudits from investors for the way it handled the problems of the early 1990s. cleaning out bad loans and restructuring to run its different businesses more independently. It is now mede up of three largely separate operations.

One estimate said a break-up of Chase would yield \$85-\$70 a share. Chase's shares climbed \$3% yesterday morning, to \$41%

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JOBS: Assumptions about the UK labour market are not always backed by statistics

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European banks

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The failure of any "feelgood" fac-tor to emerge in the labour market despite the steady fall in registered unemployment every month for more than two years, is often And the second state of th blamed on the rapid growth of low-paid temporary and/or part-time iobs and the fear this arousas among those in employment about what the future holds for them. In the new tough world of

short-term contracts and casualised work, permanent full-time jobs - indeed the very idea of planning a life time career - are seen increasingly as obsolete notions. A wide variety of people - including Professor Charles Handy: Howard Davies, the Confederation of British Industry's director-general; and Michael Portillo, the UK employment secretary - believe this to be so. But are they right? Not according to David Shonfield at the independent Incomes Data Services who claims in a research report* published today: "Predictions of a future of casualised, promiscuous employment without secure jobs are not just questionable but demonstrably

He backs up his argument by set-

Mixed views on the end of a 'job for life' facts about the UK's changing labour market. Shonfield points out that an

increase in part-time employment is not a recent trend but has been going on for more than 30 years. Moreover, the fastest rate of part-time job expansion occurred not during the supposed Thatcherite "revolution" of the 1980s, but in the now-derided corporatist 1960s. Then it rose from 9 to 16 per cent of the employed workforce. Today one in four employees are part-time.

Nor are these necessarily insecure or short-term jobs. Four out of 10 women part-timers had been with the same employer for more than five years in 1993.

Shonfield agrees that temporary work has increased recently mainly providing employment for Britain's huge student population but it still only made up 6.5 per cent of the employed labour force in

Moreover, he argues, "all the evidence suggests the amount of temporary working is still strongly linked to the economic cycle". "Certainly some employers are making use of temporary or contract staff to cover seasonal surges in husiness. he admits. "The experience of two recessions has naturally made many amployers cautious about recruiting permanent employees."

Shonfield also points out that the average length of job tenure has not changed dramatically. While 36 per cent of men in 1993 had been with the same employer for 10 years or more, in 1968 the equivalent figure was 37.7 per cent.

He adds that half the country's male manual workers and more than two-thirds of women worked for the same employer for five years or less at the end of the 1960s. which suggests much of the labour market was flexible then too. So much for the tradition of lifetime employment in what is now called "the golden age". Shonfield describes those years as a "period of job hopping and labour turnover", though he accepts mobility was found prosperity and the welfare state" and - perhaps he should have added - the fact of "full"

found from his analysis of the aggregate statistics from Inbucon Management Consultant surveys, recent corporate delayering and restructuring "have had very little impact so far on executive career

Apparently in 1973, the average executive was aged 44, had been 13.1 years with the company and 4.8 years in the same job. In 1990 the average executive was still the same age, had been with the company 13 years and in the job for five years. It is possible the management upheavals of the early 1990s may have changed this picture.

However, Shonfield agrees the widespread experience of mass redundancy has brought "a real sense of insecurity for millions of people" and admits there is "a danger the predictions can turn into self-fulfilling prophecies". But he also believes the value of stable, permanent employment is being rediscovered" in companies like Forte, BT and the Pelican group. which have grown "sceptical of the siren voices extolling the virtues of

Shonfield concludes that there is much more stable employment around in the labour market than the pundits would have us believe. He suggests the "hype about the end of careers and johs and the need for portfolios comes from the media people, lecturers and consultants who have been pushed out of secure employment".

ut his study should not breed complacency. As an article in the latest edition of the Oxford Review of Economic Policyt argues, many of Britain's workless are being forced into jobs that are increasingly temporary and low

Paul Gregg and Jonathan Wadsworth point to the growth of a secondary sector characterised by higher labour turnover among the least-skilled, young and old and those in atypical employment".

They accept the "new" insecurity has been concentrated on a minority for "whom jobs for life will become the stuff of legends", hut they also maintain the numbers in that position are increasing. Moreover, they also argue that

unstable. The expected length of time a person remains jobless is 25 per cent less than in the 1980s recession, but this is due to more people leaving unemployment for inactivity, rather than to return to work. In 1981, three-quarters of those

leaving unemployment went into a job; by 1993 that proportion had fallen to only 60 per cent. "This explains why unemployment started falling so early in this recovery when employment generation remained weak," they explain.

Gregg and Wadsworth also argue

entry jobs for the unemployed are offering wages at only half the average rate for those jobs. This reflects, they explain, higher turnover among the young and less skilled and the over-representation of part-time jobs. The real wages of entry jobs did not rise at all between 1979 and 1989.

They also suggest entry jobs "are increasingly taken by those who have a working partner. Those with no partner or a partner not in work are losing out in the struggle for

However, the authors seriously

mislead when they suggest tenured full-time employment has declined from 55.5 per cent of the workforce in 1975 to 35.9 per cent in 1993, suggesting a collapse in full-time work.

That decline in tenured employment is explained not by dramatic labour market changes, but by how long a worker has to be in employment to secure statutory minimum rights. This has gone up from six months in 1975 to two years in 1993.

But their bleak message about the bottom end of the labour market is, nooe the less, pertinent. "As the number of full-time jobs falls, so do the numbers at risk in the higher turnover secondary sector rise. they explain. "If families dependent on benefits find it hard to take part-time, low-paid and insecure jobs, then this will inevitably generate the observed simultaneous increases in the number of families dependent oo welfare support and

those with two or more earners." "Long-run poverty among fami-hes systematically disenfranchised in terms of regular access to earned incomes is the ultimate consequence of these developments. they conclude.

*The Jobs Mythology: IDS Focus 74 from IDS, 193 St John Street, London ECI V4LS. tOxford Review of Economic Policy Vol 11 No 1 Spring 1995.

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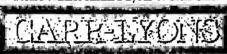
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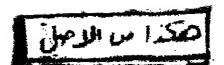
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The whole spectrum of regulatory issues is relevant but of particular importance is expertise on the establishment of regulatory bodies, both statutory and self regulating. Basic rules and regulations for exchanges and investment firms also need to be developed and mechanisms for enforcement appropriate to the local environment need to be devised. Suitable training programmes for regulators and firms will need to be organised. Regulators, compliance officers, accountants and lawyers working in the regulatory field, are all likely to be of interest to us. If you think you have relevant experience and are interested in working in these countries, either full time or intermittently, please let us

Write to Tom Finnigan, enclosing CV, which should include details of knowledge, if any, of local languages, and indicating any preference for country of assignment and for full time or short term visiting assignments, Overseas Development Administration, Room AH369, Abertrombie House, Eaglesham Road, East Kilbride, Glasgow G75

8EA, tel 01355 843472 (24hr answerphone), fax 01355 843499. Closing date for receipt of completed applications is 2nd May 1995 ODA is committed to o policy of equal opportunities and applications for this post are sought





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The successful candidate will report to senior executives and work closely with business managers.

investment banking. In addition to a general knowledge of international banking, you will have strong mathematical skills and a good understanding of derivative products. You will possess an enquiring mind, commercial awareness, excellent communication skills and the confidence to work with traders and management at all levels.

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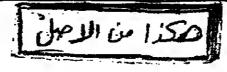
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financial accounting role. You must also have a knowledge of the

As well as a highly competitive salary, we offer excellent financial services benefits, together with relocation assistance, where appropriate. To support a healthy work environment, Abbey National has a no smoking policy.

Please contact Tracey Sherratt for an application package on 01908 342427. Alternatively, please write to her at the Personnel Department, Abbey National Plc, Buckingham House, Buckingham d, Bletchley, Milton Keynes MK3 5LD. Please quote reference: FA1/LD/E. Closing date for return of completed applications: 20th April 1995.

In pursuing our policy of equality of opportunity for all, Abbey National positively welcomes applications from every



Promoting Success Through Equality

Senior Business Accountant

Middlesex

Our client is the European division of a dynamic, international plc, a worldwide leader in the manufacture and marketing of pit, a working reason in the manuscrine and marketing or high-quality business products. Underlying that success is an established leadership position in all their product categories, and an ongoing commitment to delivering excellence through the constant review and improvement of their business

The position of Senior Business Accountant has arisen as a direct result of this culture of change and growth, and represents an excellent entry point to the organisation for an ambirious finance professional. Working at a European Corporate level and reporting to the Director of Business

- Planning, responsibilities will include: Development of the Management Accounting process to
- the benefit of both operating companies and corporate
- operating company plans. Undertaking a variety of ad-hoc projects at both

group and operating level.

Preparation of the European Business Plan and analysis of

£35,000 + Car· Capital expenditure evaluation and control with emphasis on improving the decision-making model and enabling

business managers tu understand and utilise the process. Building and maintaining close working relationships with colleagues across the group, in order to identify and capitalise on commercial and financial opportunities. The requirement is for an ambitious and innovative individual

with excellent motivational skills and the ability to influence others with the provision of practical commercial advice. Candidates should be graduate calibre, qualified accountants with at least four years post-qualification experience in a large manufacturing environment. Demonstrable involvement in the business planning process and evidence of systems development are pre-requisites. A second European language, whilst not essential, would be of porticular interest. Interested applicants should wrive, quoting reference 228463

and enclosing a full curriculum vitae, salary details and daytime telephone number, to Anne Wilkie, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherhead Birminghan Nottingham Manchester Leeds Glasgow Edinburgh & Worldwide

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French business world. For information on rates and further details please telephone:

> Stephanie Cox-Freeman on +44 0171 873 3694

Senior Audit Manager (Potential Partner)

Dubal

Negotiable tax free remuneration package with extensive benefits

One of the leading international audit practices operating throughout the Middle East, is seeking to appoint an experienced Senior Audit Manager for one of its most active and expanding offices in Dubai, UAE.

The successful candidate (ACA, ACCA or CPA) will have a proven record at manager level, preferably with a major international firm in Europe or North America and be fully conversant with current USUK audit standards and techniques. Basic responsibilities will include planning, control and technical review of corporate audits in the construction, resentacturing, trading and mancial sectors. Business development attributes together with the other skills and commitment necessary for rapid advancement to partnership, are all essential qualities required of the appointee.

in addition to an excellent remuneration and incentives package, other benefits will include family accommodation, transportation and paid home leave.

Written applications are requested with career details to the international Services Director, P.O. Box 1982, London, Will 3AQ.

To £100,000 package + options

Acquisitive Quoted Group

Thames Valley/London

Group Finance Director

Board level appointment in a rapidly expanding and highly profitable group with an outstanding portfolio of businesses, a superb reputation in its sector and a market capitalisation in excess of £120 million. The key task will be 10 refocus the finance function, both in head office and the divisions, to provide the requisite service to underpin growth and diversification, both in the UK and internationally.

■ Support the Board by providing a first-class financial and management accounting and control service, gail-unising the finance team and creating a centre of excellence.

- Provide analytical and precise MIS, focusing and reviewing Fe, performance indicators to support rapid growth and de elopment
- Drive integration of acquisitions Support M&A activity worldwide and the group's increasing profile in the City including analysi presentations

THE QUALIFICATIONS

controlled, internationally quoted group, ideally with cupyright businesses. Prior line experience Analytical, commercially focused and decisive leader with excellent team building skills. An adept

Graduate ACA, ideally with a second business

qualification, aged 30-40. First-class financial

reporting experience gained at the heart of a tightly

- communicator with a succinct style.
- Determined, resourceful and pragmatic change agent comfortable in a rapidly evolving environment and capable of progressing further.

Leeds 0113 2307774 London 0171 493 1238 Manchester 0161 499 1700

Selector Europe Spencer Stuart

Treasury Manager

Major Leisure Group

c.£32,000 + Car & Benefits

South East

Exceptional opportunity for young, aspiring Treasury professional to join an expanding, high calibre team in a fast moving, growing business.

THE COMPANY

- One of Europe's largest travel and leisure groups,
- Quoted UK plc. Market leading brands. ◆ Dynamic new management team with ambilious growth strategy.
- THE POSITION
- Key role in recently established treasury team. Report
- direct to Group Treasurer. ◆ Wide-ranging involvement in Treasury issues, with specific responsibility for interest rate risk management, documentation compliance and long
- Assist with integration of new overseas acquisition. Further ad hoe work. QUALIFICATIONS

Ambioous graduate, with very strong analytical and numerical skills. Possibly part ACT qualified, Ideally

- Sound knowledge of basic treasury issues, particularly interest rate exposure management and
- Commercial and flexible team player with first rate
- communication skills. Diplomatic, hard working and keen to progress.

Please send full cv. stating salary, ref P1309, to NBS, 54 Jermyn Street, London SW1Y 6LX



N B SELECTION LTD

LONDON \$171 493 6392

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CONTROLLER, MANAGEMENT ACCOUNTS

WORLDWIDE MARKET LEADER

C£40,000 PACKAGE, CAR

LEEDS

Candidates will be CIMA or ACA qualified accountants, self confident in their ability to realise their Director potential within three years. Located on a modern site with attractiva offices, tha undergone a major investment programme at its UK management information. manufacturing unit, which services an international market place.

The role takes full responsibility for all areas of management accounting and reports to the Finance Director. The key issue to be addressed is the continued development of a standard costing system, whilst ensuring that the PRMS MRPII system is fully utilised. This will require a good understanding of, and close working relationships with, all functions - particularly MIS

and Operations. A support learn of five reports to the position. Candidates will have experience in a manufacturing environment and a demonstrable track record of success company is a last growing leader in the healthcare field and has In implementing the quality, accuracy and flow of

The company is successful and profitable and there are real

opportunities for career progression. The person appointed will be chosen for their potential to succeed to the Finance Director se send a comprahensive CV to Howgate Sable

Partners, Lawns House, Lawns Lane, Leeds LS12 5EY. Tel: 0113-279 9000, Fax: 0113-279 9999,



Howgate Sable

Fully Listed Property Company

Finance Director

c.£62,000 base + options

The company's core business is property investment, development and trading. It is well established and financed and is looking to expand through acquisitions, organic growth, other investments and fee earning opportunities. A financial entrepreneur is now sought to join this ambitious Group.

THE POSITION

relationships.

- A member of the Board: reporting to the Managing Director. Assume full responsibility for the Group's day-to-day Itnancial management.
- Provide timety and relevant information to the Board, alming for a lorward planning pro-active perspective. Form the main point of contact with a network of prolessional advisors including banking and itnancial
- Carry out various ad-hoc assignments including acquisition investigations.

If you are interested in this position, please send your

THE REQUIREMENT A qualified accordant, probably to the 35-50 age range.

- Must be able to demonstrate an excellent track record of financial management achievement, ideally in the property sector.
- and determined team player.
- An ootgoing, presentable style; able to deal effectively with institutional shareholders, baoks and investors.

Geoffrey Mather, K/F Associates, 252 Regent Street

Personally bright, lively and enthusiastic.

London WIR 6HL, quoting ref : 5867/A.

K/F ASSOCIATES

CV with current salary details to:

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For advertising Information call: Stephanie Cox-Freeman +44 0171 873 4027

&Lybrand

COMMERCIALLY AWARE ACCOUNTANT, CONSULTANT OR CONTROL SPECIALIST

.Board level solutions for business and financial risks...

Coopers & Lybrand's specialist Control and Governance Unit has established a reputation for advising listed companies on governance and business control. Following Codbury, top listed companies are now luming their attention to ensuring and reporting on full and effective control. Other companies are simply anxious to improve their defences

To strengthen our team we are seeking a top collibre, business-oriented accountant, control specialist or business consultant to help advise clients on solutions to business control issues. This is not about detailed accounting controls but board level solutions for controlling real

Reporting to the director of our Control and Governance Unit, you will need strong personal qualities to help drive torward the development of this emerging specialism. In particular you will be able to

for Business

te an ability to find creative solutions to business issues and effectively communicate these to existing and prospective affents at the highest level.

Your success will also depend upon a keen intellect; strong technical ability and proven targeting, delivery and business management skills.

This role presents an excellent opportunity for someone with a background in the accounting profession, consulting or industry to develop a wider business perspective and exposure in an area of business with immense potential.

Salary c\$40,000 plus car, plus benefits.

Please write to Barbara Burke, Coopers & Lybrand, Embankment Place, London WC2N GNN enclosing a.CV.

RECKITT COLMAN

Head of Group Taxation

c.£100,000 Package

West London

GI

Strategic new commercial role in a changing global FMCG Group.

THE COMPANY

- Creates, manufactures and distributes strongly branded household, toiletry, pharmaceutical and food products. £2bn turnover plc.

 Presence in 120 countries. Continuous sales and profit
- achievement. Focus on emerging markets, Key initiative to enhance commercial performance across global operations.
- THE POSITION Drive group tax policy as integral part of overall business plan. Minimise tax exposure in UK and
- Provide creative expertise in taxation, corporate structuring and in optimising financial flows.

improve group's performance. QUALIFICATIONS ◆ Broad finance and tax background in a major

◆ Use detailed knowledge of fiscal environments to

international group, or from the Profession. Extensive UK and international tax planning experience essential. Good exposure to single European market

issues preferred. · Graduate, qualified accountant. ATII preferred. Commercially aware; proactive and strong influencer/negotiator. Lateral thinker. Self-starter.

Multicultural empathy.

N B SELECTION LTD

a BNB Resources plc comp

Please send full cv, stating salary, ref SP1394, to NBS, 7 Shaftesbury Court, Chalvey Park, Slough SLI 2ER

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Greater Than The Sum Of Its Parts.

Look at the whole picture: the oil industry is highly complex

At Elf Oil UK Ltd, a UK subsidiary of Elf Aquitaine, one of the world's leading industrial groups, we maintain a competitive advantage by taking a global view of our operations. It's a sophisticated challenge in a business which spans every aspect of downstream activity - Irom the refinery to the

Add to this the sheer scale of our operations, turning over some £1 billion, and you'll appreciate why these positions represent excellent opportunities for ambitious accountants seeking to broaden their outlook.

FINANCE MANAGER

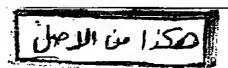
Combining strong technical accounting skills and commercial vision, you will manage, motivate and develop a sizeable team tasked with the timely and accurate delivery of monthly financial accounts and results forecasts, quarterly dual currency consolidated accounts and annual statutory accounts for some 25 companies. You will also be responsible for managing large and complex fixed asset and purchase ledger systems, and for traising with auditors, tax authorities and joint venture partners, whilst ad hoc projects will include: accounting expertise must be backed by operational knowledge of VAT, Corporation and Capital Gains Tax. plus proven man-management abilities. Ref: FM/04

PUBLICE MINE MANAGER



International FTSE PLC

Corporate Finance Executives Ideally 4 years Corporate/Investment Bank Experience. Entry level managerial appointments Further Details call RJA Associates Tel: 0171 222 8866 Fax: 0171 233 1759



EN PROPERTIES DE LE PROPERTIE LE PROPERTIE LE MARKET PLACE.

Based in the Wast Middlends with a turnover in excess of £600 million and approximately 9,000 employees, this diverse retailer is committed to a continued strange of growth and profitability. An innovative investment programme will exploit its entreprint of achieve its vision of being a premier retailer dedicated to serving its customers and the local communities in which it trades; the Company is seeking to appoint three key individuals who will play an integral part in driving the business forward.

RETAIL FINANCIAL CONTROLLER

c.£58,000 + car + benefits

Working alongside the Chief Financial Officer, you will have overall responsibility for the largest, single entity, comprising a number of business units with a turnover in excess of £500m and an accounting team of 70.

THE RESPONSIBILITIES

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AWARE ACCOUNTANT CONTROL SPECIALIST

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MCG Group.

AND AND THE RES

Harry Rose

West London

Managing and controlling a full accounting function with responsibility for the enhancement of financial controls and information.

The provision of high quality management and financial information in order to remain competitive within this fast-moving market-place.
 Upgrade the speed and quality of reporting in conjunction with user management.
 To plan and implement a major upgrading of systems.

THE PERSON

A graduate ACA, you will ideally have qualified with a Top 6 Accountancy Firm; demonstrating excellent academic achievements and first time passes.
 You will possess in excess of three years commercial experience with a blue chip

Technically outstanding you will be able to demonstrate strong analytical, commercial and MIS shills combined with high levels of business acumen and communications skills in order to impact upon business performance. Refr 1922/17.

FINANCIAL PLANNING & ANALYSIS MANAGER £48.000 + car + benefits

You will have responsibility for the creation of a small corporate Financial Planning function. You will be a key driver in the review and analysis of the Group's strategy, with a view to achieving improved bottom-line profits and act as a catalyst for change.

THE RESPONSIBILITIES

- The introduction and implementation of new forecasting and budgeting approaches and
- systems. The preparation of three and five year operating plans and budgets.
 Evaluation of store and product profitability and the review of pricing proposals.
- Identification of options; providing finance input into the development of strategy. Analysis of effective Marketing expenditure in order to increase profitability.

- A graduate MBA from a Top 5 Business School, or a fast track CIMA; you will demonstrate ambition, self-motivation and commercial acumen through a track record of achievements.
 - Success in this role will require an entrepreneurial style, the ability to work credibly at all levels and you will ideally have experience in the retail/FMCG/service sectors. Ref. 1923/17.

FINANCIAL PLANNING ANALYST to £30,000 + car + benefits

Reporting to the Financial Planning and Analysis Manager, you will play an integral part in this newly-created function. You will be instrumental in providing budgeting and forecasting support

THE RESPONSIBILITIES

Financial planning and forecasting.
Co-ordination and control of the use of budgeting systems.
Capital expenditure analyses together with ad-hoc business investigations and project appraisals.

 Ideally a high calibre graduate MBA or ClMA, with experience of working within a blue chip, fast-moving, change-orientated environment; you will have superb analytical and communication skills, drive and the desire to make a career move within a dynamic progressive environment Ref: 1924/17.

To apply, please submit a detailed resumé, quoting the relevant reference number to Justine Aspey at Morgan & Banks Pic, Brettenham House, Lancaster Place, London WC2E 7EN. Tel: 0171 240 1040. Fax No: 0171 240 1052.

GLOBAL MARKET LEADER **Business Analyst**

West London

One of the world's largest and most successful corporations, GE aims to be first in every one of its markets. Vendor Financial Services (VFS), one of the GE Capital Services 24 business segments, is the leading provider of global captive financing programmes for equipment manufacturers and distributors worldwide. Through a combination of organic growth and acquisitions VFS-Europe has experienced exceptional expansion, seeing assets increase in the last 12 months from \$400 million to their current level of \$1.6 billion, creating the need for a new role within its proactive London finance ream.

Working closely with senior management in all functions, including Operations, Business Development, Sales and Finance, the position combines a strategic ontlook with a hands-on approach to reporting and analysis, VFS-Europe's customer base covers most of the Continent, focusing on France, Germany, Sweden and the UK.

In particular, the Analyst will be responsible for the preparation, review and analysis of results and operating plans, monitoring oew business volumes, ramme performance and yields across a range of countries and currencies.



GE Capital

GE is an equal apportunity amployer.

* Not associated with the English company of similar name.

c£40K + car + excellent bens

There may also be some involvement in acquisitions and due diligence reviews together with a range of ad hoc analyses. With strong reporting lines to GE in France and the US, opportunities exist for some overseas travel.

Candidates must be ambitious qualified accountants with experience in an analytical or project role, ideally with some exposure to leasing or financial services. Strong communication and presentation skills are essential, as are confidence and leadership ability. Particularly important is the maturity to thrive under pressure, manage change effectively and meet challenging targets.

In common with all GE businesses, VFS-Europe is an outstanding employer, operating a global mentocracy. The prospects for career progression are superb for highly-motivated, dynamic team players able to capitalise on opportunities,

interested applicants should post or fax a full CV quoting ref; 105 to Alderwick Consulting, or for more information telephone us on 0171 242 9191 (weekdays) or 0171 231 8272 or 0181 467 1408 (eve/weekends). Note; any CVs sent direct on GE will be forwarded to Alderwick Consulting Ltd.



TEL: 0171-242 9191 FAX: 0171-242 3560

This is an excellent career opportunity to join a fast growing, profitable and entrepreneurial manufacturing plc. The position is with the largest subsidiary which is a market leader, manufacturing and distributing construction materials through an iodependeot dealer network. With a turnover of circa \$40 million, the cumpany has achieved consistently

Finance Director

As with every senior finance role, there is the obvious emphasis on providing accurate and timely management information to senior managers, whilst maintaining tight control of the company's systems and being the custodian of the company's assets. However, ultimately the real challenge will be in having an awareness of every aspect of the company's business from sales and marketing to production and engineering, and making positive contributions to initiatives in these areas. The ability to lead, motivate and develop a professional finance and IT team is another key feature of the role.

Candidates must be qualified, probably aged 30-40 and have had experience in a similar senior capacity in a manufacturing environment, probably in a \$25-40 million t/o company. Essentially, candidates must have superb management accounting skills, be strong on IT, including implementing sophisticated systems, and be totally familiar with areas such as credit control and risk analysis. Other key requirements will be strategic thinking ability, good people management skills and first class commercial acumen.

Interested applicants should send a detailed CV or ring for an application form on 01625 533364 (24 hours) quoting reference 2353/FT.



HUMAN RESOURCE CONSULTANTS Emerson Court, Alderley Road. Wilmston, Chesbire SK9 INX Telephone (01625) 532446

KPMG

New finance opportunities with potential.

Our client is an international engineering and construction group operating mainly in the Middle East, but with a London office. The Group has an extensive and consistent performance record since its formation in the 1950's. It has a current turnover in excess of US\$80m and is profitable. It has recently won several major new projects, principally involving civil engineering works. They now wish to recruit a Financial Controller and a Financial Manager, one to be

FINANCIAL CONTROLLER - GULF BASED

Salary c. US\$65,000 + expatriate benefits

This position will report to the Senior Vice President Operations

- and the Financial Diractor. Specific responsibilities will include: Preparation of Financial Statements.
- Co-ordinating all operations from a financial point of view. Detailed monthly project cost reports.
- Maintenance of communication lines between operational
- control and UK. Invantory control.
- Managing a team of circa 20 staff.
- Acceptable candidates will be qualified accountants, computer literate and aged 35-45. Experienced in turnkey operations in the Middle East and in operating with a multi-cultural team, candidates will possess a proven ability to gether Information from non-financial personnal. The ability to interact positively with all levels of staff is essential, Ref. FT/08041.

FINANCIAL MANAGER – LONDON

Salary negotiable - Attractive package

This position will report to the Financial Director and will be responsible for.

- · Running the finance function and ansuring the integrity of its reporting. Overseeing the preparation of the annual budget planning.
- Producing and reviewing cashflow forecasts and business plans.
- Maintaining regular contact with senior staff at Middle Eastern sites.
- Idantifying opportunities and threats to the plans and making appropriate recommendations.
- Liaising with auditors, lawyers, tax advisors, etc.
- Dealing with ECGD and other European Export Credit Agencies.

Our client requires a qualified accountant, preferably an FCA, with experience in the construction industry gained ideally within the Middla East. The candidate will also be required to have strong commercial expertise, to be computer literate and to be competent to deal with legal and UK tax matters. Ref: FT/06042.

Both positions are newly established and offer considerable scope for further career progression, Interested candidates should write to Tony Saw, enclosing full career and salary details and quoting the appropriate reference at KPMG Selection & Search, 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE. **KPMG Selection & Search**

D&B SOFTWARE

Dun & Bradstreet Software, the world's largest supplier of package based solutions, has over 10,000 customer sites in 60 countries. Part of the Dun & Bradstreet Corporation, D & B Software UK has a user base of around 600 major organisations. Significant growth is forecast for 1995. The impending relocation of their UK operation to High Wycombe has created the need for a new Controller to manage the Finance functions within the UK and Local Partner

UK Controller

High Wycombe

c£50,000 package + car

Reporting to the Director - International Finance and working closely with the relevant Country Managers, the successful candidate will be responsible for all aspects of finance and accounting and the provision of advice to country management teams. This is an opportunity to build from scratch a group whose functions will include financial management and reporting, contract management and the operation of systems for accounting and contract processing. Priorities will include an overhaul of contract to collection procedures and improving the quality of management information. The role has a limited European content.

Applications are invited from graduates with a relevant professional qualification and at least 7 years' experience in the software industry or other high-tech environment. Well developed management skills are required, as is the ability to make a broad contribution to a fast-moving, highly competitive business. Perhaps a controller already, the preferred age range is mid-thirties.

The compensation package includes an attractive salary, bonus, company car, and private medical insurance. Career prospects are excellent, both within the company and the corporation as a whole.

Applicants are invited to send their c.v. in confidence to our advising consultant, David Abbott at David Abbott and Partners, 65 High Street, Marlow, Bucks. SL7
1AB, fax it to him on 01628 486221 or telephone 01628 481888 if they require further information.

DIVISIONAL ACCOUNTANT

LONDON NW1 c£31K

The Company

An international media company with a turnover of £50m

has recently experienced significant growth in its diversified activities and as a result of internal reorganisation has created the need for an ambitious, qualified accountant to head up the accounting for one of its divisions.

- Responsible for producing the divisioo's monthly
- results with the help of a small accounts team. Develop internal controls, accounting procedures for the division's activities
- Liaise with operational management to produce qualitative and perceptive management informatioo

The Candidate

- Graduate, recently qualified accountant with some post qualification experience in a commercial environment
- Good technical and staff management skills
- Well motivated self starter with good communication skill sand a confident adaptable personality

Interested candidates should write, enclosing a full CV and details of current remuneration to Box A5092, Financial Times, One Southwark Bridge, London SEI 9HL

Direct line

development routes

NYNEX CableComma Limited's aggressive approach to growth has resulted in a leading position in the UK Telecommunications market. Following massive expansion and a recent relocation of our LIK headquarters to new premises in Tolworth, the following positions have arisen within our Finance team:

MANAGER

Network Cost Analysis

c.£35k plus attractive package

Very influential in setting industry standards, this role requires the capability to evaluate investment change proposals, determine network cost/service benefits and recommend network expenditure, communicating financial and technical Information in a manner which maximises both productivity and revenue performance.

Candidates should be honours graduates (1 or 21) and possess a minimum of 5 years post qualification experience incorporating exposure in the network communication market. Excellent spreadsheet skills and high levels of independence are prerequisites. Ref: ROC 186.

MANAGER

Network Expenditure Reporting c.£32k plus attractive package

Leading a team of three junior accountants, responsibility in this role rests mainly in budget control of major capital expenditure programmes. This involves extensive field work to accurately record network expenditure and progress to date against budget and project approvals.

Candidates must possess the ability to promote understanding of financial information among non-financial construction management and should be able to demonstrate proven success as a qualified accountant, ideally within a related field. Ref: ROC 244. Naturally, with such massive investment commitments these positions are exciting in the scope they offer to assist and influence our future growth. Equally, your career will have the opportunity to develop in a rapidly expanding, forward thinking

To apply, please send your c.r., to Pamela Gordon. Human Resources, MYNEX CableComms Limited. 8th Floor, Toluveth Tower, Ewell Read, Surbiton, Surrey KT6 7ED. Please quote appropriate Ref.

organisation which recognises and rewards results.

Closing Date: 21.4.95.

NYNEX

FINANCE DIRECTOR

Package £30-40,000

We are a small dynamic start up in the insurance sector, seeking an ambitious commercially minded, high calibre Finance Director aged 35-45 exhibiting entrepreneurial flair

Reporting to the MD, the successful candidate should have guided a previous start - up and provide strategic and financial direction during a period of expansion liaising with

You will be responsible for establishing and maintaining financial reporting systems, internal controls, budgets, forecasting and management accounts.

Self motivated, computer literate with developed communication and interpersonal skills you should be a senior decision maker, able to cope with the pressures associated with a

Package £30,000-£40,000 depending on relevant experience.

Send a covering letter and full CV to:

Mr C Clark, The Burwood Corporation Ltd.

The Glassmill,

1 Battersea Bridge Road, London SW11 3BG

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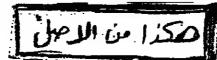
They use it to keep up with the news, views, issues and most importantly the opportunities.

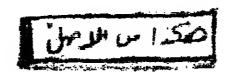
So for key national and international appointments, using the FT gives them a wider choice of the top jobs.

Today Europe is the job market and the FT, Europe's business newspaper, is where to find it.

For more information please call Stephanie Cox-Freeman on +44 0171 873 3694







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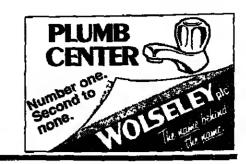
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FINANCIAL TIMES

COMPANIES & MARKETS

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Friday April 7 1995



Confident

Daimler

raises its

dividend

Daimler Benz yesterday demonstrated its confidence in

cootinuing recovery by offering

shareholders a DM11 dividend

np from DM8 the previous year.

The group's supervisory board.

which also announced a sharp

recovery in earnings, underlined

its confidence in Mr Edzard Reu-

ter, retiring chairman, hy comin-

By Christopher Parkes

in Frankfurt

IN BRIEF

UBS directors in criminal inquiry

BK Vision, the investment company and largest shareholder in Union Bank of Switzerland, has filed criminal charges against UBS directors for wilfully damaging the bank. UBS dismissed the charges, which are based on purchases of its own shares during a proxy battle last autumn, as "entirely without substance". Page 16

Accor plans asset sales to reduce debt Accor, the French botels and restaurants group, is planning a programme of asset sales to reduce its debts by FFr6bn (\$1.2bn), to FFr17bn, by the end of next year, say co-chairmen Mr Paul Dubrule and Mr Gerard Pelisson. The company has already raised Ffr2.5bn. Page 16

Dow Chemical in east German deal Dow Chemical of the US yesterday acquired an 80 per cent stake in three east German chemical plants in tha largest and most expensive privatisation undertaken by the German government in tha

Pechiney to cut borrowing by FFr1bn Pechiney, the French aluminium and packaging group slated for privatisation, is set to reduce its ebts by about FFribn (\$206m) by cutting its stake in Carbone Lorraine, the industrial components company, and selling its Ugimag unit.

Cellular pioneer's bold gamble
Mr Craig McCaw, the Seattle billionaire, has staked his money and his reputation as a highly successful entrepreneur on a \$1.100 investment to acquire a 23.5 per cent stake in Nextel Communications over the next six years. It is a bold gamble by one of the pioneers of cellular telephony, who believes he has spotted another winner in "integrated wireless business communications services".

Nynex confirms £400m issue

Nynex CableComms, one of the UK's largest cable
operators, confirmed yesterday that it would begin
marketing a public issue next month and that the London and New York flotation was designed to raise more than £400m (\$640m). Page 20

Brammer buys 25% of Spanish group Brammer, the UK group which is Europe's largest distributor of bearings and power transmission products, is buying 25 per cent of Rodamientos USA, one of Spain's largest components distributors. The move signals a consolidation of the European distribution industry. Page 22

UK housebuilding helps McAlpine
A good performance in UK housebuilding and US
contricting and building materials has boosted
Alfred McAlpine, the UK housebuilding and construction group. Fre tax profit jumped to \$10.7m

(\$17m) during the 14 months to the end of December. from £1.2m in the previous 12 months.

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Olivetti sets up telecom challenger

By Andrew Hill in Milan

Olivetti, the Italian computer group, and Bell Atlantic, the US telecommunications company. want to challenge Telecom Ital-ia's dominance of the Italian market for business telecom services.

The two companies announced yesterday that they hoped to win a 10 per cent share of the L30,000bn (\$17.7bn) market by the end of 1997, with a joint venture called Infostrada, offering data and voice transmission services.

The new venture, 67 per cent of which will be owned by Olivetti and the rest by Bell Atlantic International, is the latest attempt by the Italian computer group to expand its telecoms

vehicles

Chrysler yesterday named the

battery that will power its first generation of alectric vehicles

when they begin to roli off pro-

duction lines sometime in the

next three years. But it warned

that battery-powered vehicles

would remain too expensive and would have too short a range to

Chrysler's announcement that

it has signed a three-year agree-

ment to buy batteries from Elec-

trosource, a Los Angeles-based company, marks the latest phase in the rush by motor manufactur-

ers to produce a practical electric

vehicle to meet deadlines laid down by three US states.

California has told all manufac-

turers that 2 per cent of the cars

they offer for sale in the state

from 1998 onwards must give off

no emissions - a move followed

by New York and Massachusetts.

win mass market appeal.

Venture by Italian computer group and Bell Atlantic of US seeks to chip at Telecom Italia's dominance

interests, Both Olivetti and Bell Atlantic are big shareholders in Omnitel Pronto Italia, which is building Italy's second digital mobile phone network, also in competition with Telecom Italia.

Infostrada joins a growing list of international companies and alliances trying to break into the Italian telecoms market as it is opened up to more competition. For example, British Telecommunications of the UK and MCI. the US telecoms group, are already active in the Italian mar-ket for business services. Cable & Wireless, the UK-based telecoms company, recently won the contract to handle international telephone and fax communications for Eni, the state-owned energy and chemicals group.

Both Mr Riccardo Ruggieri of Olivetti and Mr Alexander Good, chairman and chief executive of Bell Atlantic International, played down the direct challenge to Telecom Italia. "We will continue to be a big client for Telecom Italia, because any service we sell will use lines leased from Telecom Italia's infrastructure."

said Mr Ruggieri, head of busi-ness development at Olivetti Telemedia, the Italian company's telecoms and multimedia arm.

Bell Atlantic also has links with Stet. Telecom Italia's parent company, through a joint venture to develop multimedia services. But Mr Good said be did not believe that linking up with Olivetti would lead to a conflict of interest at this stage.

How fast Infostrada and its competitors develop depends on regulatory changes. Telsystem, a small company offering closed

networks to Italian husiness cli-ents, fought through the Italian courts for the right to lease lines from Telecom Italia, which was afraid its government set tariffs would be undercut by the new rival. Olivetti said yesterday that Infostrada had already agreed to lease lines from the state-controlled company.

Infostrada will start life with only L50bn of capital, but both partners said they might open the venture up to new shareholders. Olivetti said the Infostrada network would in due course be available throughout Italy, reaching all types of business clients, and offering advanced services such as voice and video transmis-

ating bim to join its ranks later this year. Careless suggestions by Mr Reuter bad earlier put his pros-pects of following the traditional retirement roote from boardroom into the non-executive supervisory body into doubt. Ha bad suggested that be might take over the chair of the supervisory board from Mr Hilmar Kopper, head of the mighty Dent-sche Bank

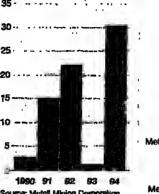
Although full details of last year's performance by Germany's largest industrial group will not be released until next Wednesday, raw data published yesterday showed a swing from an operating loss of DM3.3bn in 1993 to a profit of DM2.7bn (\$1.92bn). Net income, calculated according to the US accounting standards adopted for Daimler's quotation on the New York Stock Exchange, recovered to DM1.05bn after a deficit of DM3 Shn

Post-tax earnings by German standards rose to DM895m from DM615m. Although this was well below historic standards, the supervisory board's decision to offer a DM3 increase in the dividend, compared with analysts' forecasts of a DM2 rise, will be seen as a clear indicator that Daimler expects further profits progress in the next few years.

Consolidation of the cuts in labour and administrative costs are likely to show continuing benefits, while the management bas recently suggested further savings were possible on bought-in sopplies and services. Vehicle parts makers were told earlier this month that Daimler's Mercedes-Benz car and commer

cial vehicles subsidiary expected to cut component costs by DM1bn this year following economies of DM1.5bn in 1994. Mercedes, which will detail its results on April 26, is expected to have fulfilled its usual role as Daimler's main source of turnover and profits, although hopes of better performances from other divisions bave been bolstered by recent rationalisation.

Chrysler Metall Mining revels in the freedom of independence picks its Hamburg, Germany Metall's interest: 35% battery for electric



Canadian group's split with Metallgesellschaft, Page 19

Groups strengthen hands for bids to run central Europe's biggest equity deal

Banks line up for Matav sale

By Nicholas Denton in London and Virginia Marsh in Budapest

Three heavyweight banking. consortia lined up resterday to-bid to manage central Europe's biggest ever equity deal, the sale of up to 40 per cent in Matav, the Hungarian telecommunications CS First Boston, Salomon

Although they are still resisting the mandates, the big three US Brothers and N.M. Rothschild. motor manufacturers are all the three competing banks shortworking to the timetable to bring listed by the Hungarian authoriout electric vehicles. ties, each strengthened their Electrosource's Horizon battery groups by yesterday's deadline marks an advance over previous CSFB, the US-Swiss house, has bid with Deutscha Bank, Ger-

medium-term performance targets laid down by the motor many's leading commercial bank. industry, said Mr Robert Feld-N.M. Rothschild, the UK mermajer, the chief engineer for chant bank, has brought in Gold-Chrysler's electric mini-van man Sachs of the US to add international distribution; and "Finding a lightweight, inex-pensive and powerful battery remains the barrier to the mass

market," Mr Feldmaier said. The Horizon battery will power Chrysler mini-van for between 60 and 70 miles (96 to 112km). although the distance will fall if the air conditioner or heater are

in use, or if the car is driven in bad weather or over hills. It will cost around \$400 per kilowatt hour of power, compared to the medium-term target of around \$150 set by the industry - though mass production would bring the cost down close to the target, Chrysler said.

The new battery is based on lead-acid technology, making it similar to the current generation of batteries. Chrysler said it had waited in vain for a manufacturer to come forward with 8 more advanced battery that was able to meet its cost and produc-

The reality remains that our new electric vehicle will be very expensive and will have the equivalent of a two gallon (7.6 litres) gas [petrol] tank that takes eight hours to fill on normal house electric current," Mr Feld-

joined providing a local presence. Salomon Brothers of the US has teamed up with Concorde Securities, a local brokerage house. An offering at the current mar-

ket price would raise about \$1bn for the Hungarian government and generate fees of \$30m-\$50m for the winning group of banks. It is the most lucrative mandate to be awarded in the region. Proposed international equity

placements by Russian oil and gas companies such as Gazprom - which is being advised by Kleinwort Benson – are poten-tially larger. But investment bankers consider a Matav offering more likely to succeed.

The Matav deal is important to CSFB because its recent record in winning mandates has not matched its extensive presence in central Europe: it has no role as adviser in the tender for SPT Telecom of the Czech Republic.

claim it can organise international equity issues. Salomon has been known as a bond house; deals in central and eastern Europe are central to its drive to increase its equity and advisory business in Europe. Matav is controlled by sortium of Deutsche Telekom of

Winning would help Roths-child, which specialises in advice,

Germany and Ameritech of the US, which paid \$875m for a 30 per cent stake in 1993, in central and eastern Europe's first telecoms privatisation. Thay opposed an early equity offering because an offer price

below that at which they bought of their investment.

in would have forced a write-off The Budanest authorities last autumn began exploring the feasibility of a private placement of

a tranche of about 10 per cent,

followed by a public equity offer-

offering, but Budapest reopened the tender for the mandate.

An important factor in the government's decision will be the collapse last month of the sale of Budapest Bank, one of Hungary's leading commercial banks, to Credit Suisse of Switzerland. Salomon advised Hungary on the sale; CSFB was closely associated with Credit Suisse, a fellow member of the CS group.

Telekom and Ameritech.

one month.

In the current tender, however, the government has left the

terms of reference loose and the

bidders free to propose different

timetables and structures for the

disposal. Its choice is expected in

Rothschild advised the Hu

ian government on the initial pri-

vatisation of Matav and believed

that its contract gave it a right to

manage a subsequent equity

Creditanstalt Securities, a subsidiary of the Austrian bank, has **Review of Barings was** just around the corner

By John Gapper, Banking Editor

The Bank of England intended to commission an independent review of the management controls of Barings, the collapsed merchant bank, this year to check that they were adequate following a reorganisation. How-ever, Barings collapsed in February before tha review could be

Such a review would probably bave led to the Bank being shown a copy of the internal andit report into Barings Futures (Singapore), Mr Nick Leeson's trading unit, which warned of weaknesses in con-

Mr Brian Quinn, tha Bank's executive director for financial stability, told the Treasury and Draft re Civil Service Select Committee Page 12

on Wednesday that the Bank was not shown tha report, despite being the chief supervisor for

It has emerged that the internal audit report was sent to nine Barings executives, of whom the most senior was Mr Peter Norris, head of investment banking. The report said Mr Leeson abould relinquish some responsibilities. The Bank had decided to respond to Barines' effort to

combine securities and corporate finance operations by asking Coopers & Lybrand to review its controls. Price Waterbouse investigators in Singapore said they were

still investigating the possibility that Mr Leeson conspired with people inside or outside Barings people inside or outs to defraud the bank. Draft report, Page 22; Letters,

Hanson's US demerger clears a hurdle with \$1.65bn facility

By Tim Burt in London

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Hanson, the Anglo-US conglomerate, yesterday overcame one of the last remaining hurdles to its planned demerger of 34 US industrial businesses by securing bank facilities of \$1.65bn to fund the spin-off. Once completed, the demerger will reduce Hanson's debt by £850m (\$1.36bn), enabling it to consider a big acquisition. The group is understood to be contemplating a substantial bid, preferably for a non-cyclical business in the UK. Rumoured targets have included Yorkshire Electricity, United Biscuits and,

most recently, British Gas. "Our object is to add to our

existing businesses and make

interesting acquisitions in areas

where we can enhance earnings,"

Hanson said yesterday.

The proposed demerger, which will be put to shareholders at an extraordinary meeting next month, would considerably increase its ability to pursue such deals by cutting gearing from 58 per cent to 38 per cent. Yestarday's bank agreement

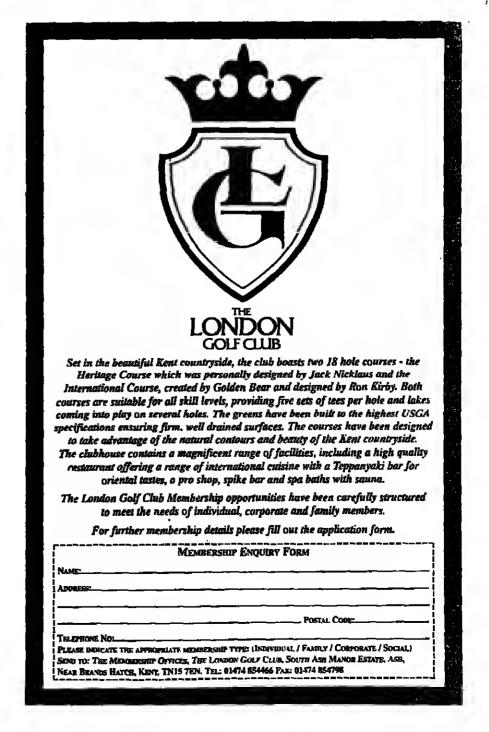
means that the North American businesses, to be renamed US Industries, will pay Hanson about \$1.4bn for activities such as Jacuzzi Whirlpool Baths and Ertl Toys while using the remaining \$250m for working capital. The lending facility - arranged by Bank of America - was more than twice over-subscribed, with more than 40 US and international banks committing \$3.85bn to belp finance the transaction.

"This facility represents the in both Britain and the US.

structure and by successfully getting it in place, we remain on track for a smooth and timely launch as a public company. said Mr David Clarke, chief executive of Hanson's US arm and prospective chairman and chief executive of US Industries.

Although the demerger will deprive Hanson of about 15 per cent of its operating profits, some analysts suggested it would enable it to make an acquisition of up to £3bn without overstretching the balance sheet.

Hanson has reached an agreement with Britain's Inland Revenue enabling existing UK shareholders to receive US Industries shares without incurring tax liability. US Industries will be based



UBS faces criminal investigation

By Ian Rodger in Zurich

BK Vision, the investment company and largest share-holder in Union Bank of Switzerland, has filed criminal charges against UBS directors for wilfully damaging the

IIRS dismissed the charges which are based on purchases of its own sbares during a proxy battle last autumn, as "entirely without substance".

This latest move in the longrunning battle over gover-nance between the directors of UBS and Mr Martin Ebner, BK Vision chairman, appears to make a settlement more difficult than ever to achieve.

Up until now, BK Vision has filed only civil charges aimed at invalidating a vote at a shareholders' meeting last November in favour of converting UBS registered shares into hearer shares.

Two weeks ago, a proposed compromise settlement that would have seen those charges withdrawn was rejected by BK Vision because it did not contain any punishment of UBS

directors.
Under Swiss legal practice, the Zurich district attorney must investigate the criminal charges to determine if the evidence warrants bringing a case to court. Mr Christian Weber, the district attorney, would not say yesterday how soon he

ABB Polska

for full year

net climbs 8%

ABB Polska, which groups 13

Polish units of the Swiss-

Swedish group ABB Asea

Brown Boveri, made a net

profit of 46.1m zlotys (\$19.39m)

in 1994, 8 per cent more in real terms than in 1993. Reuter

The group, which employs

7,000, reported revenues of

609.3m zlotys last year, com-

Export revenues dropped to

\$50.6m from \$56.8m the previ-

ous year, reflecting the lower

demand from foreign markets.

Power generation remained the

largest sector within ABB Pol-

ska's operations, while the

company also engaged in

power transmission, industrial

construction and transporta-

pared with 419m zlotys in 1993.

reports from Warsaw.



would decide. UBS confirmed that some of its representatives had been questioned.

BK Vision's charge is that responsible bodies" at the bank knowingly betrayed shareholders' interests by buying registered shares during the run-up to the November

It says the directors knew and acknowledged publicly that the value of these shares would drop if their proposal to convert them was accepted by sharebolders, and they consistently said that they were confident their proposal would be

accepted. The registered shares were then trading at a large effective premium to the bearers, se they carried roughly five times the voting power of the bearers. However, the conversion terms provided no compensation for this extra voting power. Thus, if the motion was passed, the premium was bound to disappear.

In fact, the premium has survived, mainly because BK Vision has won an injunction preventing implementation of

challenges are decided. However, the value of both classes of UBS shares has dropped sharply, partly due to investors' frustration over the continuing battle. UBS said in its 1994 annual report that the value of its own shares bought

than their cost.
UBS has defended the pur chases, saying that in the lon ger term, the shares' value

during the year was, at year-

end, SFr236m (\$207.9m) lower

It had the transactions exam-ined by its internal and external auditors, and by legal experts. All confirmed they were carried out "correctly and in accordance with strict legal criteria", the bank said yester-

BK would not say why it had laid the charges now. But it is in an awkward position as the April 27 UBS annual shareholders' meeting approaches

As a result of UBS's share purchases last year, BK has ver shareholder allies to support its causes. It has not put forward any motions and it is unlikely to contest the validity of the voting because that could block the dividend pay-

Now it can preserve its challenger image by voting against the customary motion discharging the directors for their

Solid increase in new orders helps lift VA Technologie

VA Technologie, the Austrian plant engineering group 51 per cent privatised last May, has reported a 6 per cent rise in consolidated net income in a 21 per cent jump in new orders to Sch35.8bn.

Pre-tax profit advanced 16 per cent to Schl.13bn, on turnover up 24 per cent to

Earnings per share, calculated according to the Austrian financial analysts' method (OeVFA), were up 19 per cent to Sch66.30.

Mr Othmar Pühringer, chief executive, forecas "further pleasing growth in all the key

figures" in the current year. The directors are recommending a one-third increase in dividends to Sch24 a share.

Mr Pühringer said all subsid-iaries had contributed to the positive results. The group's business in east Asia came in for special mention, after rapid growth during the period. The region accounted for more than one-fifth of its order intake last year, compared with 9 per cent in 1993.

Tech has won large orders in Korea and India for Its new Corex technology for the direct reduction of ore to pure iron for steel making.

Pre-tax profits of the metallurgical engineering division were Sch394m on revenues of

environmental engineering division achieved profits of Sch507m on revenues of Schll.9bn.

The construction and engineering services division posted profits of Sch225m on sales of Sch9.8bn.

Mr Helmuth Hamminger, finance director, said VA Tech hoped later this year to huy the share of its 50:50 joint venture, Austrian Energy & Environment, held by the construction and engineering group

Bank Austria, which owns 83 per cent of Waagner-Biro, is about to launch a public hid for the remainder as a prelude to selling off its assets

Top French mutual bank **posts 8.5%** profits rise

By John Ridding

Crédit Agricole, France's higgest mutual bank, yester-day announced net profits of FFr5.8bn (\$1.2bn) for last year, rise of 8.5 per cent over 1993. Mr Lucien Douroux, manag-

ing director, described the results as satisfactory, and said they vindicated the company's strategy. The improvement in the economy had allowed the group to reduce its provisions to FFr14.1bn from FFr19.6bn. Hnwever, the operating

profit declined by 18 per cent to FFr22.9bn, while net bank-ing income fell 7 per cent to FFr64bn. The slip was blamed partly on increased competition in the banking sector and on the decline in the value of its bond portfolin because of the rise in interest rates. Credit Agricole added, hnwever, that its capital adequacy ratio had improved last year, to 10.2 per cent from 9.8 per

On a separate issue, Mr Douroux said he doubted the move by Banque Nationale de Paris to buy a stake in Suez, the financial services group, was simply an investment. Mr Douroux, who sits nn the Suez board, said he had been surprised by BNP's accumulation of a 5 per cent stake in Suez and was watching the situation closely.

BNP says the stake is simply an investment, but industry observers believe the bank may be seeking to pressure Suez into selling Indosuez, its investment banking arm, nr forming a partnership with

Banque Worms reduces losses

Banque Wnrms, a unit of Union des Assurances de Paris, reduced its losses last year to FFr81m (\$16.7m) from FFr1.2hn in the previous 12 months, Reuter reports from Paris. The reduction follows a move by UAP to transfer FFr11.2bn of doubtful property Joans from Banque Worms to other parts of UAP.

Accor seeks to reduce debt through asset sales

By John Ridding in Paris

Accor, the French hotels and restaurants group, aims to reduce its debts by FFr6bn (\$1.2bn), to FFr17bn, by the end of next year, say co-chairmen Mr Paul Dubrule and Mr Gérard Pélisson.

The reduction goal will be met through a programme of asset sales which has already allowed the company to raise FFr2.5bn, they told Les Echos, the financial daily. "We will be capable of keep-

ing to our target of a net profit at least equal to that of 1993 [FFr615m], with nperating profit showing a very sharp increase," they said. They forecast a cycle of rising profits that for the next five years,

similar to that of 1985-1990. Their comments followed an announcement by the company that it was moving to buy out the remaining 30 per cent of the shares in Wagons-Lits, the Belgian travel and tourism group, it does not already have. The offer appears to mark the final step in a long and controversial acquisition, which was launched in 1990 when Accor bought a 26 per cent controlling stake in the

Belgian group. A series of

court battles with minority

shareholders ended last year

when Accor made a payment to the investors. Accor said the buy-out would enable it to achieve economies of scale by completing the integration of the two groups on an operational and industrial

level. The move was approved by Société Générale de Bel-gique, the financial group con-trolled by Suez of France which holds 12.23 per cent of

Accor's shares. After the buy-out, however, which is based on an exchange of 20 Accor shares for seven Wagons-Lits shares, SGB will be overtaken on the share register by Caisse des Dépôts, which will see its stake rise to 13.85 per cent from 7 per cent. Mr Pélisson and Mr Dubrule said, however, they expected the holding of the Caisse des Depôts to be reduced over

Yesterday shares in Accor fell FFr13 to FFr569, reflecting the dilution that the operation would have on earnings per

Béghin-Say income dips 10%

By David Buchan

Eridania Beghin-Say, France's second largest foodstuffs company, yesterday reported a 10 per cent fall in net income to FFrl 2bn (\$248m) in 1994. This came after restructuring costs and flat overall sales

last year. EBS, which is controlled by Montedison of Italy, said the 1.7 per cent drop in operating profit was primarily due to the sugar operations which returned to a more normal performance after an exception-

ally good year in 1993. Improved profitability in starch and animal feed failed

European oil seed crushing sector, and the effect of currency depreciations.

Sales in Italy, Spain and the US fell FFr800m when translated into French francs, because of the appreciation of the franc against the currencies of those countries.

The drop in net income, to FFr1.2bn last year frnm FFr1.34bn in 1993, was mainly dne to one-off restructuring costs in Italy, where EBS closed two of its five crushing plants; and in Hungary.

in addition to the cost of laying off workers, the company had to write down the assets. The net impact of these exceptional items, which included

sugar, overcapacity in the some asset sales and purchases, was FFr300m. However, EBS reduced its financial costs to FFr1.07bn from FFr1.2bn in 1993. Total debt fell to FFr10.7bm last year from FFr12.5bn, partly through the conversion of a May 1991 bond issue into equity. This raised shareholders equity to FFr18.9bn last year from

FFr16.5bn in 1993. cyclical than those of other French companies, many of whose increases were largely dne to a recovery from the slamp of 1992-93.

Partly in recognition of this, the EBS board maintained the dividend at FFr30 per share

Audi out of red with DM195m

By Christopher Parkes in Frankfurt

Andi, the Volkswagen group's quality car division, returned to the black last year, with pretax profit of DM195m (\$140.9m) compared with a loss of DM148m in 1993.

Company executives yester-day reported a marked recovery, concentrated in the second half of the year, which resulted in 7.3 per cent increase in sales to DM13.5hn, and a 3.4 per cent rise in vehicle production. The company, which

increased its output of engines

by 6.3 per cent, also cut its workforce by 4.4 per cent. Forecasting hetter profits this year. Mr Herbert Demel, chairman, said be expected sales to increase by at least 10 per cent. Deliveries to customers had risen almost 17 per

cent in the first quarter. Domestic sales were almost 50 per cent higher, and German market share was 6.5 per cent compared with 4.6 per cent in the first three months of 1994. However, deliveries elsewhere in western Europe were down 13.5 per cent.

Production of cars and engines was up 25 per cent and 20 per cent respectively, the company said.

TOFAS

NOTICE OF MEETING OF THE GENERAL ASSEMBLY OF SHAREHOLDERS OF

TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

The meeting of the 27th Ordinary General Assembly of Shareholders of Totas Türk Otomobil Fabrikası A.Ş. ("the Company") will be held on Tuesday, 25 April 1995, at 10:00 a.m., in the Divan Hotel, located at Cumhuriyet Caddesi No.2 Taksim-Istanbul, Turkey, to discuss and take decisions with respect to the following agenda.

In order to attend and participate in this Meeting, either in person or by proxy, Shareholders of the Company are kindly requested to obtain their entrance cards from the Company, not later than one week prior to the date of the Meeting. Any Shareholder who wishes to be represented at the Meeting by proxy must deliver to the Company a proxy in the form available from the Company, executed and notarized in accordance with Regulation No.8, serial 4 of the Capital Market Board. The Invitation sent to holders of shares of the Company in registered form will serve as entrance cards for the Meeting. Holders of shares of the Company in bearer form may obtain entrance cards by depositing share certificates with the Company or with one of the below-mentioned branches of Türkiye is Bankası A.Ş., any of which will issue a certificate indicating the values, quantities and numbers of the share certificates so deposited against which certificate the Company will deliver an entrance card for the Meeting. Holders of shares of the Company in bearer form may not legally attend or participate in the Meeting without obtaining an entrance card.

Under current Turkish law, (i) holders of Depositary Shares representing the Company's Group E Shares will not be able to vote or to cause the Depositary in respect of such Depositary Shares to vote Group E Shares underlying such Depositary Shares or to participate in the Meeting, and (ii) holders of the Company's Group E Shares who are not resident in Turkey will not be able to vote such Group E Shares or to participate in the Meeting, unless the indirect investments of holders of Depositary Shares In the underlying Group E Shares or the direct investments of non-resident holders in Group E Shares, as the case may be, are first registered with and approved by the Foreign Investment Directorate of the Prime Ministry of the Republic of Turkey (the "FID"). Accordingly, a holder of Depositary Shares will not be able to vote or to cause the Depositary to vote the underlying Group E Shares unless such holder cancels such Depositary Shares and takes possession of the underlying Group E Shares and, if such holder is not a resident of Turkey, such holder's investment in the Group E Shares is registered with and approved by the FID. Any holder who takes the necessary steps and becomes entitled to vote Group E Shares at the Meeting may obtain a form of proxy

New York 10286, U.S.A. or from Banque Internationale e Luxembourg S.A., the Company's Listing Agent, at 69, route d'Each, The Reports of the Board of Directors and the Auditors of the Company for the 1994 fiscal year, the Company's Balance Sheet and income Statements for such year and the proposal concerning the distribution of net profits of the Company for such year will be made available for examination by the Shareholders of the Company from 10 April 1995 at the Company's Headquarters at the

and other relevant materials from the Company at its headquarters, from the Bank of New York at 101 Barday Street, New York,

address given below. Kindly submitted for the information of our Shareholders.

THE BOARD OF DIRECTORS Büyükdere Cad. 145, Zincirkuyu, 80300 Levent-ISTANBUL

Company's 1994 net profits

Tel: (0212) 275 33 90 / 7 Lines BRANCHES OF TÜRKİYE İŞ BANKASI A.Ş.

KADIKÖY RIHTIM: Söğüttüçesme Sok. No.1 Kadıköy-İstanbul Tel: (0.216) 349 79 35-42 ZINCIRLIKUYU: Büyükdere Cad. No. 145 Aygaz Han Zincirlikuyu -İstanbul Tel: (0.212) 274 59 70-74 SIRKECI: Hamidiye Cad. No. 45 Sirkeci-Istanbul Tel: (0.212) 511 89 60-69 ANKARA BRANCH: Çam Sok. No.3, 06041 Ulus-Ankara Tel: (0.312) 310 46 46-65 IZMIR BRANCH: Mimar Kemalettin Cad. No.2 Gümrük-İzmir Tel: (0.232) 425 67 00-08 BURSA BRANCH: Atatürk Cad. No.71 Bursa Tel: (0.224) 224 16 89-98

> TOFAS TÜRK OTOMOBİL FABRİKASI ANONIM SIRKETI **27TH ORDINARY GENERAL ASSEMBLY** DATED 25.04,1995 AGENDA

Opening of the Meeting and election of the Members of the Chairmanship Council,

ADANA BRANCH: Cemal Gürsel Cad. No.43, 01010 Adana Tel: (0.322) 352 27 30-38

Reading and discussing the Board of Directors' Report and Statutory and Independent Auditors' Report with respect to 1994 operations and financial statements; approval, amendment or rejection of the Board of Directors proposal in respect of the 1994 Balance Sheets and Income Statements. Due to the increase in the size of the Board of Directors from 7 to 8 members, decided at the Extraordinary General Assembly

Meeting held on 30.03.1995, electing the director to fill the vacant post and fixing the term.

Pursuant to Turkish Law, releasing the directors and the auditors from liability in respect of the Company's 1994 operations in general, Approval, amendment or rejection of the Board of Directors' proposal in respect of the distribution and distribution date of the

Re-election of auditors whose terms of office have expired or election of new auditors to fill such vacancies Determination of the remuneration of the Chairman and Members of the Board of Directors and of the Auditors, In accordance with Articles 334 and 335 of the Turkish Commercial Code, giving the Members of the Boards of Directors the permission to carry out personelly or on behalf of any other party any business relating to any activity of the Company, to participate as a partner in any shareholding involved in such activities and to enter into any other similar transaction, Signing of the Minutes of the General Assembly Meeting by the Chairmanship Council and delegating authority to so sign.,

GYO Kaç

SAINT-GOBAIN

SAINT-GOBAIN IN 1994: NET INCOME OF 3.6 BILLION FRENCH FRANCS

The Board of Directors of Compagnie de Saint-Gobain mel on March 30, 1995 and approved the consolidated financial statements of the

The key consolidated figures are as follows:

IN MILLIONS OF FRENCH FRANCS	1994	1993
Sales	74.494	71.539
Operating Income	7.295	4.978
Income before tax and before		1
results of sales of non-current assets	5,299	1.713
Net income before minority interests	4,750	1,284
Net income (Group share)	3.625	1.314
Net income (Group share)	-	1 '''''
excluding results of sales of non-current assets	2,706	680
Resources from operations (cash flow)	8,115	6,369
Capital expenditure oo plant and equipment	3,778	
Total expenditure on fixed assets and investments	6.540	
Total shareholders' equity	0,540	6,834
and non-voting participating securities	44,746	38,154
Net indebtedness	2.513	/15,056

Group sales are up by 4.1% and by 3.2% in real terms, in spite of the disposal of the water meter activity in the second balf of 1993 and the sale of

the Paper-Wood division on November 1, 1994. On a comparable structure basis and in French Francs, they are up by 6.9 %. Sales are split: France, domestic market 23%, exports from France 12%, other European countries 37%, countries outside Europe 28%.

Operating income increased by 47%, and is stated after the depreciation charge (~ 6%), and overheads which are slightly down Income before tax and before results of sales of non-current assets is up FF 3,586 million. It is three times that of 1993. Dividends from nonconsolidated subsidiaries are stable while net interest expense fell by 14% and reorganisation and other charges have decreased by FF 1 billion, at

Results on the disposal of non-current assets amount to FF 1,962 million, because of the gross capital gain registered on the sale of the Paper-Wood

There is a sharp increase in the income tax charge which amounts to FF 2,084 million, due to the significant improvement in profits. Minority loterests are FF 1,125 million because of the improvement in the results of subsidiaries and the capital gain on the disposal of the Paper-Wood division. Net Income (Group share) amounts to FF 3,625 million. Excluding results from the disposal of non-current assets, it is FF 2,706 million. The net impact

(Group share) of the disposal of the Paper-Wood division amounts to FF 964 million. Earnings per share based on the number of shares issued at December 31, 1994 (81,192,658 shares) are FF 44.6 against FF 18.1 at December 31, 1993

Cash flow, at FF 8,115 million, is up by 27% and largely covers both capital expenditure and the acquisition of investments. The Group's net Indebtedness lell by FF 12.5 billion because of the cash flow generated, the rights issue in March 1994 and the disposal of the Paper-Wood division. It represents 5.6% of the sum of shareholder's equity and non-voting participating securities.

The Board of Directors also approved the statutory accounts of Compagnie de Saint-Gobain, the parent company (holding) of the Group. These accounts show a profit of FF 1,660 million against FF 1,672 million in 1993.

The Board of Directors will propose to the Annual General Meeting of Shareholders of Compagnic de Saint-Gobaln, which has been convened for June 13, 1995, dividends of FF 1,258 million, against FF 1,052 million last year. The dividend per share would therefore be FF 15.5, up 7% compared to the previous year. A tax credit of FF 7,75 per share should be added, giving a

gross dividend of FF 23,25 per share. As has been the case in previous years, it will be proposed to offer shareholders the possibility of upting for the payment of the dividend by way of shares. The shares will be ex-dividend on June 27, 1995.

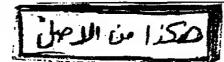
COMPAGNIE DE SAINT-GOBAIN INVESTOR RELATIONS DEPARTMENT Tél.: (33 1) 47.62.43.14

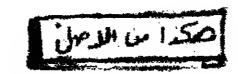


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Fax: +44 0171 873 3064

EUROPEAN COAL AND STEEL COMMUNITY FRIF 200,882,800 FRIR day 2012 Notice is hereby given that the rate of inserest for the period from April Sth. 1995 to July 8th, 1995 turn teen Buetl at 740078 per





Pechiney to cut debts by FFr1bn sset sale

FRIDAY APRIL

Secretary Control of the Control of Pechiney, the French aluminium and packaging group slated for privatisation, is set to reduce its debts by about. FFribn (\$206m) by cutting its stake in Carlione Lorraine, the industrial components com-Control the day **4**

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pany, and the sale of its Uglmag subsidiary.
The proceeds, which should take the group's net debts to just over FFr24bn, result from operations announced yesterday which will reduce Pechiney'e holding in Carbone Lorraine to about 40 per cent from

raine its Ugimag division, one of the biggest international producers of permanent magnets. Carbone Lorraine also unveiled plans to buy Dietrich, a German manufacturer of components for electrical appli-

ances with annual sales of about FF160m The 21 per cent stake in Carbone Lorraine is to be sold to Paribas Affaires Industrielles. the industrial portfolio of France's Paribas banking group. Both Paribas and Pechiney will subscribe to a capital increase of between FFr200 and

As part of the operation, Pechiney will sell Carbone Lorbusiness.

FF7250m for the components authorisation from the government.

strategy of reducing its debt in preparation for privatisation. Mr Jean-Pierre Rodier, who took over as chairman last year, has outlined a strategy of debt reduction and of focusing on core business to prepare the group for the sale. Details of the strategy are

INTERNATIONAL COMPANIES AND FINANCE

expected to be announced next Mr Patrick Kron, chairman of Carbons Lorraine, said the operation represented an effective privatisation of the com-

He said the sale of Ugimag The deals reflect Pechinev's would give Pechiney about FFr290m, whila the former parent company would receive FFr200m from the sale of the 21 per cent stake to Paribas. The removal of Carbon Lorraine's debt from the group balance sheet would also reduce net

debts by about FFr500m. Announcement of the deals came as Carbone Lorraine revealed that it had returned to the black. Last year, the company recorded a net profit of FFr31m, compared with a pany and would thus require loss of FFr107m in 1993.



Jean-Pierre Rodier: preparing group for privatisation

and the European Commission

Dow buys three east German chemicals plants

The state of the second By Judy Dempsey in Berlin

> Dow Chemical of the US yesterday acquired an 80 per cent stake in three east German chemical plants in the largest and most expensive privatisation undertaken by the German government in the

region.

The remaining 20 per cent stake will be held by the Ger-FE 10 the FE 10 The FE 10 man state.

Dow bought the Buna, Leuna and Böhlen complex from the Bundesanstalt für vereinigungsbedingte Sonderaufgaben (BvS), the successor to the The plants, which employ 5,000, are operating at a loss.

The US group has pledged to invest DM4bn (\$2.89bn) in upgrading the plants by the year 2000. The German govern-ment will provide at least half of the investments. The purchase price, however, was not

Mr William Stavropoulos, president and chief operating officer of Dow, said the company "is ideally situated to serve the growing and emerging markets of central and eastern Europe".

Dow bought the ethylene dichloride and vinyl chloride Treuhand privatisation agency. monomer plant at Buna, which includes rubber production within the next three years. facilities. It has also acquired The company did not expect the polyethylene plants at the plants to be in the black Leuna and the steam cracker until the restructuring is comat Böhlen, which produces the plete by 2000. Dow will also guarantee 3,000

main building blocks for derivative plants at all three sites. jobs. However, it will be The plants, based in the east-ern state of Saxony-Anhalt, allowed to reduce the workforce to 1,800 without incurring any penalties with the BvS. once the centre of the East German chemical industry. Bune alone employed over iast year recorded losses of 18,000 people before German more than DM300m on turnreunification in 1990, while combined, the three chemical over of DM1bn. The losses will be picked up by the BvS. units employed more than Mr Elmar Deutsch, vice-pres-ident of Dow Europe and gen-25,000.

Dow, however, faces three hurdles before it hegins operations in June; Germany's finance ministry

have to approve the sale, which will require scrutinising the level of subsidies provided by the German government; Dow has to negotiate a competitive energy supply with VKR, the west German utility which, together with Power Gen of the UK and NRG of the US, is building a power plant st Schkopau, near Leipzig and close to the chemical plants.

Dow still bas to seek approval for building a multileedstock liquid pipeline from the port of Rostock in the north of east Germany to Böhlen, which is crucial if the

Volvo to develop new range of light trucks for Europe

Motor Industry Correspondent

Volvo of Sweden, the world's second higgest heavy truck maker, is to enter the European light truck market for the first time as part of a strategy to increase its share of the world commercial vehicle

Its decision to press ahead with the development of a new such as Mercedes Benz, Iveco, MAN, Renault and Daf in this segment of the European

Swedish group's commercial vehicle division, said the development of the light truck was

"a priority project".
Volvo increased its truck sales worldwide in the first two months this year by 23.6 per cent to 11,408 from 9,233 a year ago. Mr. Trogen forecast growth of 10-15 per cent for the

full year.

The group had a current order book of close to 50,000 vehicles, with average delivery

times of about 6 months. Earlier this year, Volvo announced it would invest SKr1.7bn (\$230m) to expand its truck production capacity outside North America - most importantly in Europe - by 20 per cent to 60,000 trucks a year by 1997.

However, Mr Trogen acknowledged that the group was losing business because of

its long delivery times.
Volvo is expected to invest about SKr700m in its new light truck project, with the aim of creating a capacity to produce up to 10,000 trucks a year. The vehicle would be launched well before 2000",

Mr Trogen said. The expansion and the move into the light truck market comes as Volvo's profitability is recovering rapidly in response to a tough restructurrising demand in world auto markets.

In order to speed up the development time and cut costs, Volvo is expected to purchase the main components for its planned light truck range, such as engines, gearboxes and axles, from outside suppliers.

In the heavy truck sector, where Volvo is in second place in the world behind Mercedesrange of light trucks 17.5 Banz of Germany, it develops tonnes gross vehicle weight) and manufactures its main will allow it to challenge for powertrain components the first time established rivals in house.

"We want to do something very fast to get into the market with most of the components coming off the shelf in the market. coming off the shelf in the Mr Karl-Erling Trogen, chief short term," said Mr Trogen. executive of Volvo Truck, the He said the decision to ente He said the decision to enter the light truck market was

"both an aggressive and a defensive strategy". The new truck would broaden Volvo's range in Europe and would also make "an excellent entry vehicla" for

emerging markets, which are expected to provide much of the future growth for commercial vehicle makers. At the same time, Mr Trogen

said Volvo's move to offer its European dealer network a complete range of light. medium and heavy-duty trucks would "make it tougher for the Japanese to enter Europe".

Japanese vehicle makers are pursuing an aggressive strategy to expand their presence in the European car market, but hava made only minimal inroads into the truck sector. Yolvo, which increased its truck deliveries worldwide by

33.5 per cent to a record 68.500 last year, is expanding capacity in Europe and expects to edd 700 jobs at its European truck plants by 1997, in addition to the 1,600 hired in 1994. It is investing more than SKrl.2bn in Sweden to raise

production capacity for truck cabs, engines, transmissions It is also investing SKr312m to increase final assembly

capacity in Belgium, the UK, ing programme carried out. Poland and Sweden.

McDonnell Douglas committed to new jet

McDonnell Douglas, the US and partner companies. aerospace group, said it was committed to bringing to market its 100-seat MD-95 jet aircraft, elthough it does not currently have firm commitments: for orders from an initial, or launch, customer, Reuter reports from California.

McDonnell Douglas said it. was talking to potential customers" who were expected to reach decisions on ordering in the second half of the year.

it is McDonnell'e strongest statement of confidence in the new aircraft since losing out in March to its arch-rival Boeing on a 35-aircraft order by the loyal McDonnell customer Scandinavian Airline Systems, previously a loyal McDonnell customer.

"McDonnell Douglas and its 5 board of directors are firmly hehind the MD-95," the company said after a meeting in Long Beach with suppliers

Traditionally, an aircraft maker does not commit to going ahead with a new model until a launch customer assures it of a sufficient number of initial orders to indicate that the new aircraft programme will be economically

justified. Industry observers have expressed grave doubts about the future of the MD-95, and indeed about the company's future in commercial aviation, after SAS defected to Boeing. Boeing said yesterday that it had delivered 59 commercial jet transports in its first quar-fer ended March 31

The US group said commercial jet transport deliverles for the full year were now projected at about 230 aircraft, including 19 Boeing 777s.

First-quarter deliveries consisted of 29 Boeing 737s, eight 747s, 14 757s and eight 767s.

NEWS DIGEST

eral manager of Dow Deutsch-

land, said he expected sales to

increase to about DM1.5bn

Life insurance side lifts Fortis 15% for year

Fortis, the Belgian-Dutch financial services group, posted a 15 per cent increase in net profits for 1994, with life insurance showing an especially strong performance, writes Lionel Barber in Brussels.

Net profit rose to Ecu549m (\$397.33m) from Ecu476m last year. For the first time, the results tocluded a contribution from the Belgian ASLK-CGER banking and insurance group, in which Fortis has a controlling stake. Fortis, jointly owned by Amev of the Netberlands and AG of Belgium, said it expected a "clearly higher" net profit in 1995, assuming no sharp fluctuations in exchange and interest

The results for 1994 reflect strong results from the group's European insurance operations and the life activities in the US. Almost all life companies achieved significant growth in income, with premium incoma ris-ing 27 per cent to Ecu7.4bn. Pre-tax profits in life insurance rose to

Ecu274m from Ecu198m, while non-life profits before tax advanced to Ecul01.8m from Ecu78.9m. In banking, the acquisition of the stake in

ASLK-CGER bank was crucial in tripling the group's pre-tax profits to Ecu253m. Without this contribution, the group's

autonomous growth showed a slight decline. Fortis also warned that net interest income rose due to strong growth in ordinary savings at the expense of long-term deposits in ASLK-

The board has proposed a dividend of F13.80 a share for Fortis AMEV and BF1100 a share for Fortis AG, up from Fl 3.40 and BFr242 a share respectively the previous year.

Perstorp, the Swedish

Perstorp advances to SKr330m midway

speciality chemicals Share price (grone) 400, ----950 W my / h

Perstorp

and plastics group, lifted profits to SKr330m (\$44.64m) in the six months to February 28, up 22 per cent from SKr270m in the same 1993-94 period, writes Christopher Brown-Humes in Stockholm. Mr Gösta Wiking, chief execu-1994' : '95 tive, said the group's business climete was improving due to the upswing in Europe, where the company has

weakening in demand in the US. The group, which is active in surface materials, resins, and other areas, saw sales rise by 22 per cent to SKr6.lbn, after improvements in all six of its business sectors.

most of its sales. But he noted signs of a slight

Growth in operating profits was restricted to 14 per cent because poorer performances from plastics systems and biotech partially offset an improved trend in the group's other units. Perstorp said the rapid rise in raw material

prices last year had slowed, and it was gradually compensating for the developme Profits for the full year, to August 31 are expected to exceed last year's SKr551m level.

GE Capital in exclusive deal with Metro Group

GE Capital, the US financial services company, has signed a co-operation agreement with Metro Group giving the General Electric subsidiary the exclusive rights to provide consumer financial services to what it described as the largest retail group in Europe, Renter reports from Stamford, Connecticut.

GE also said it had completed the acquisition of 80 per cent of Service Bank from Germany's Kaufhof in which Metro has a control-

The remaining 20 per cent of capital will be owned by German-based Metro and Kaufhof

Under the co-operation deal, GE Capital will work with the retailers to introduce new private label credit cards as well as other consumer finance products. This will include the expansion of the banking branches of the Service Bank.

Financial terms of the agreement were not disclosed.

Metro Group has more than 2,000 stores in 11 countries with an estimated 20m daily shop-

Alberta Energy to pull out of forest products

Alberta Energy, the Western Canada oil and gas producer, plans to sell its 19-year-old investment in forest products later this year, writes Robert Gibbens in Montreal.

Alberta Energy said it might sell the saw mill, fibreboard and pulp mill assets outright or through an initial public offering. The pro-ceeds would be used to expand its oil and gas

Alberta Energy reported first-quarter net profit of C\$24m (US\$17.25m) on sales of 236m, up from profit of C\$17m on revenues of C\$222m a year earlier.

ISS buys Irish contract cleaning company

ISS-International Service System, the Danish international office cleaning group, has bought Contract Cleaners, Ireland, from British Spring Grove Services, writes Hilary Barnes in Copenhagen.

The Irish company has 1,700 employees and a turnover of IE800m (\$476m), with offices in Duhlin, Cork, Limerick and Galway. ISS said the acquisition, for an undisclosed

market leader. The group indicated that it was prepared to make further acquisitions. It recently bought two small cleaning companies in Sweden.

sum, will bring ISS Ireland close to becoming

Portugal Telecom absorbs Marconi stake

Portugal Telecom has ebsorbed a 50.04 per cent stake in external telecommunications operator Companhia Portuguesa de Radio Marcont as part of the process of privatising 30 per cent of PT, Reuter reports from Lisbon. The shares, worth Es7.8bn (\$53m), were

transferred to PT from state holding company CN - Comunicacoes Nacionais - ahead of the partial privatisation of PT next month. PT is due to absorb 100 per cent of Marconi

before its privatisation, with Marconi's private shareholders being offered PT shares on the basis of a Marconi share valuation of Portugal plans to price PT shares on May 25,

a few days before the partial privatisation.
PT, which was created last June from the

merger of three state-run telecommunications companies to consolidate the sector into one company before privetisation, has an authorised capital of Es180bn.

Loral expands its European operations

Loral, the US defence contractor, has expanded its Loral Europe subsidiary into three main units that will focus on systems integration, training and simulation systems and defence electronics components for international customers worldwide, Reuter reports from New York.

Loral said the three units will be Loral Solartron, which supplies training and simulation systems worldwide; Loral Technologies. which produces defence subsystems for military and government applications; and Loral UK Government Systems. Loral Europe will be headed by Mr Galen

Ho, who also is president of Loral Corporation's ASIC unit.

Nycomed unit slims

Nycomed Pharma, a subsidiary of Norway's Hafslund Nycomed, is to sell its cosmetics activities in Norway, Sweden and Denmark to a Scandinavian consortium. Reuter reports

The Scandinavian consortium consists of Sweden's Scandinavian Cosmetics, Denmark's E, Saether and Norway's Engelschion Cosmeti-

Hafslund Nycomed's cosmetics activities employ 110 people and had a total turnover of around DKr240m (\$44.39m) in 1994.

Hafslund declined to say what the deal was

KANSALLIS-OSAKE-PANKKI NOTICE OF A MEETING

of the holders of the outstanding ¥15,000,000,000 Inverse Floating Rate Notes Due 1997

KANSALLIS-OSAKE-PANKKI

NOTICE IS HEREBY GIVEN that a Meeting of the holders (the "Noteholders") of the above Notes (the "Notes") convened by Ransallis-Osake-Parakki (the "Bank") will be held at the offices of Norton Rose, Kempson House. Camomile Street, London EC3A 7AN on 3rd May, 1995 at 11.00a.m. (London tene) or at such time thereafter as the Meeting convened in respect of the FBM300,000,000 13 in per cert. Bonds Due 1995 of the Bank shall have been concluded or adjourned for the purpose of considering and, if through fit, passing the resolution set our below which will be proposed by the Bank as an Extraordinary Resolution in accordance with the provisions of the Agency Agreement dated 7th March, 1769 (the "Master Agency Agreement") as supplemented by a supplemental agency agreement dated 16th October, 1990 (the "Supplemental Agency Agreement"), entered into between the Bank and Critisank, N.A. (the "Fiscal Agent") and, to the case of the Master Agency Agreement, others (the Master Agency Agreement and the Supplemental Agency Agreement together referred to as the "Agency Agreement" relating to the Notes.

That this Meeting of the holders (the "Noteholders") of the ourstanding V15,000,000,000 Inverse Floating Rate Notes Due 1997 (the "Notes") of Kansallis-Osake-Pankki (the "Bank") issued pursuant to a supplemental agency agreement dated 16th October, 1990 between the Bank and Culbank, N.A. (the "Fiscal Agent") (the "Supplemental Agency Agreement") being supplemental to the Agency Agreement dated 7th March, 1989 (the "Master Agency Agreement"), entered into between the Bank, the Fiscal Agent and others (the Master Agency Agreement Agency Agreement together referred to as the "Agency Agreement").

11) assents to the proposal by the Bank for the modification of the Terms and Conditions [the "Conditions"] of the Notes [as princed on the reverse thereof and in the Supplemental Agency Agreement) set out in Schedule 4 to the Explanatory Memorandum dated 7th April, 1995 and issued by the Bank, a copy of which is produced to this Meeting and initialled by the

Memorandum dated 7th April, 1995 and issued by the Bank, a copy of which is projected to this successing and unissuesses of a Chairman hereof for the purpose of identification;

121 sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the holders of the coupons appertaining thereto (the "Couponbolders" and the "Coupons" respectively) against the Bank involved in or resulting from the passing of this Resolution, the modification referred to in paragraph (1) of this Resolution, the execution of the Second Supplemental Agency Agreement referred to in paragraph (1) of this Resolution and any substitution of debtor effected pursuant to, and in accordance with such Terms and Conditions as so modified; and (13) authorises the parties thereto to concur in and execute each of a Deed Poll and a Second Supplemental Agency Agreement in or substantially in, the form of the draft thereof produced to the Meeting and initialled by the Chairman hereof for the purposes of identification and all such other documents and to do all such other acts and things, in each case, as may be necessary to carry our and give effect to this Eurandinary Resolution.

The Resolution, if passed, will modify the Conditions of the Notes by the insertion of additional provisions pursuant to which the Rank may, without the consent of the Notesholders or the Couponholders, but subject to compliance with the procedures therefor set out in the Agency Agreement its amended, effect the substitution of a direct or indirect subsidiary of the Bank as debtor under the Notes and the Coupons and the release and discharge of the Bank from its obligations and liabilities under the Notes and the Coupons, subject to the payment of principal of, interest on, and any additional amounts required to be paid pursuant to the Conditions of, the

Subject to the payment of principal of, interest on, and any abortionst amounts required to be paid pursuant to the Conditions of, the Notes being unconditionally and irrevocably guaranteed by the Bank.

Details of the background to, and the reasons for, the proposed Extraordinary Resolution are contained in an Explanatory Memorandum duted 7th April, 1995 prepared by the Bank, copies of which are available for collection by Noteholders at the perfect of the Paying Agent for the Notes, the address of which is stated below. The Explanatory Memorandum also contains, tuter also, 111 the text of the additional provisions to be inserted in the Conditions is they will be [1] the Extraordinary Resolution is passed and 1.2] a draft of the form of the Deed Poll to be executed by the substituted subsidiary and the Bank in connection with any

passed and (2) a draft of the form of the Deed Poll to be executed by the substanted subsidiary and the Bank in connection with any substantiation of debtor effected in accordance with the Conditions as so modified.

The Bank considers that the proposed modifications contained in the Extraordinary Resolution set out above are fair and reasonable in the extraordinary Resolution of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraph 2 of "Using and Quorum" below.

Copies of the Supplemental Agency Agreement (including the currently applicable Conditions of the Notes), the Master Agency Agreement and the Annual Report and Accounts for the year ended Mst December, 1994 for each of the Sank and Unites Lid, the parent company of the Union Bank of Finland Ltd, will be available for inspection by Noteholders at the specified office of the Paying Agent set out below.

VOTING AND QUORUM

1. A Noteholder wishing to attend and vote at the Meeting in person man produce at the meeting either the Notets), or a valid voting certificate or valid voting certificates issued by the Paying Agent relating to the Note(x) in respect of which he wishes to vote.

A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his Notes or voting certificate(x) to the person be wishes to attend on his behalf or give a voting instruction form (on a vining instruction form obtainable from the specified office of the Paying Agent set out below) instruction the Paying Agent to appoint a proxy to attend and vine at the Meeting in accordance with his instructions.

accordance with his instructions.

Notes may be deposited with the Paying Agent of the besides accordance with his instructions.

Notes may be deposited with the Paying Agent of the satisfaction of the Paying Agent (beld to be order or under its course) by Cedel Bank, societé anonyme or the Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Enrichear system or any other person approved by it, for the purpose of obtaining waing certificates giving voting instructions in respect of the relative Meeting or appointing proxies, not later than 48 hours before the time appointed for holding the Meeting tor, if applicable, any adjournment of such Meeting, Notes so deposited or held will not be released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) and the surrecteder of the voting certificates is or, not less than the 48 hours before

In respect turrent.

The quorent required at the Maeting is two or more persons, present in person holding Notes or voting centificates or being provies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding. If within 15 to that the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days not more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. At least ten days' notice of the Meeting adjourned through want of a quorum shall be given in the same manner as the original Meeting and such notice.

notice of the Meeting adjourned through want of a quorum shall be given in the same manner as the original Meeting and such notice shall state the quorum required at the adjourned Meeting. At such adjourned Meeting the quorum shall be two or more persons present in person helding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented.

3. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duty demanded by the Chairmon of the Meeting or the Bank or by one or more persons holding one or more Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-liftieth to principal amount of the Notes for the time being outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. In respect of each \$200,000,000 principal amount of Notes su produced or represented by the voting certificate so produced or in respect of which he is a proxy.

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cert. If pessed, the Extraordinary Resolution equires a majority in favour consisting of not present at such Meeting and whether or not youtne, and upon all the Couponholders relating to the Notes.

5. Notice of the result of the Meeting will be given as soon as reasonably practicable after the conclusion of the Meeting.

Notice is also hereby given that, subject only to the passing of the Extraordinary Resolution set out above, with effect on and from 19 Notice is and receiving a second and a company incorporated and established in the Republic of Finland, will, pursuant to the provisions of a Deed Poll, be substituted in place of the Bank as the principal debtor in respect of the Notes and the Company and the Bank will, in such Deed Poll, irrevocably and unconditionally guarantee all the obligations of the substituted debtor. (2) the Bank will, in such Deed Polt, irrevocably and unconditionarising from, or in connection with, the Noves and the Coupous.

NOTICE OF PROPOSED SUBSTITUTION OF PRINCIPAL OEBTOR

336 Strand

KANSALLIS-OSAKE-PANKKI

CITIBANCO



NOTICE OF ORDINARY AND EXTRAORDINARY GENERAL MEETINGS Notice is hereby given that the ordinary and extraordinary General Meetings of the Company will be held at the Company's registered office at Via Toledo 177, Naples, tiply, on 28th April 1995, at 10.00 a.m. or, alternatively, should the need prise to make a second call, on 29th April 1995, same time and place, for the purpose of discussing

ion and approval of the Financial Statements for the year 1994 and of the reports of the Board of Directors rd of Auditors, Adoption of the relevant resolutions.

 Appointment of one Alternate Auditor.
 Resignation of the Chairman and of members of the Board of Directors. Adoption of the relevant resolutions. . Pursuant to Consob regulations, Memorandum stating the external auditing cost incurred for the whole Banco di Napoli Group.

 Approval of the project envisaging the merger of Banco di Napoli Holding SpA into Banco di Napoli SpA.
 Amendments of articles 2,7,8,11,13,15,17,19,21,25,26,28 and of the interim provision of the Articles of Association. The right to attend and vote at the General Meetings is regulated by the Articles of Association and by the legislation

currency in force.

The right to attend and vote is reserved to those shareholders holding ordinary shares of the Company who, at least five days before the data sector the Meeting, have deposited the shares with Banco di Napoli SpA's branches or with one of the tollowing designated banks:

Banca di Roma - Banca Nazionale del Lavoro - Banca Commerciale Italiana - Monte del Paschi di Siene - Istituto Bancario San Paolo di Torino - Credito Italiano - Banco di Skella - Banco di Sardegna - Monte Titoli SpA (for the shares it administrato).

snares it commissers.

The Memorandum stating the cost of external auditors, the project of merger and the proposed amendments to the Articles of Association are at the sharsholders' disposel at the company's registered office. The Board of Directors' and Board of Auditors' Reports and the Annual Accounts will be made available as provided by law. Pursuant to art. 2, par. 4 of the regulation of Banco di Napoli's 1992/95 warrants, the exercise of the conversion right to suspended from 7th March 1995 to the day which follows the end of the General Meeting.

BENETTON GROUP S.p.A. Registered Office: Via VIIIa Milnelli, 1

Porzano Veneto (TV) - Italy Issued and fully-paid capital stock: Lire 87,276,862,500 Treviso Company Register No. 4424

NOTICE OF ORDINARY GENERAL MEETING

Stockholders are called to an Ordinary General Meeting to be held, in first calling, at 10.30 a.m. on April 27, 1995, at Via Villa Minetii 1, Ponzano Veneto (TV), Italy, or in second calling, if necessary, at the same time and place on April 28, 1995.

1. To receive the reports of the Board of Directors and the Board of Statutory Auchtors; 2.To examine the financial statements as of December 31, 1994; related resolutions:

3.To appoint the Board of Directors, having determined how many Directors to appoint and the length of their term; 4. To fix the empluments of the Board of Directors.

Registered Stockholders may attend the Meeting if they deposit their shares, at least five days beforehend, at the registered office of the Company or with one of the following agents: Monte Titoli S.p.A., Banca Commerciale Iteliana, Banca Nazionale del Lavoro, Credito Italiano, Banca di Roma, Ismuto Bancario Sen Paolo di Torino, Monte dei Paschi di Siene, Banco di Napoli, Banco di Sicilia, Cassa di Rreparmio della Provincie Lombarde, Banca Popolare di Novara, Banca Nazionale dell'Agricoltura, Banca d'America e d'Italia, Banco Ambrosiano Veneto, Banca Popolare di Milano, Credito Romagnolo, Banca Popolare di Verona, Banca di Trento e di Bolzano, Banca Popolare Veneta, Banca Popolare Friuladria, Banca Antoniana, Banca Popolare di Asolo e Montebellura, Morgan Guaranty Trust Company, Deutsche Bank A.G., Cribank London, Société Générale, Banca della Svizzera Italiana.

Luciano Benetton Chairman of the Board of Directors

offer for Maple Leaf stake The Seattle billionaire's investment in Nextel is a bold gamble, writes Louise Kehoe

Hillsdown Holdings, tha UK conglomerate, may soon be presented with a rival offer for its 56 per cent stake in Maple Leaf Foods, the Canadian food

processor.

Hillsdown has given conditional approval to a cash-andshares offer for Maple Leaf from a consortium led by Mr Wallace McCain, who was ousted last year as joint chief executive of his family a frozen food empire.

However, Maple Leaf said yesterday thet "ongoing discussions" were taking place between other potential suitors ties firm which isacting as Mapla Leafa financial

No firm hid has been received, howaver. Maple Leaf's shareholders are due to meet on April 19 to vote on the McCain offer. The identity of companies

which have asked for access to Maple Leaf'a "information room" has not been disclosed. However, analysts' speculation has centred on a number of North American and European food groups, including Hormel and ConAgra from the US, Switzerland's Nestlé, and Canada's privately-held Pat-

traded actively aince tha McCain group unveiled its offer on March 6. They gained 25 cents to C\$15 in early trading on the Toronto stock exchange yesterday, valuing the company at about C\$1.2bn

Under the McCain offer. Hillsdown would receive a maximum of C\$680m cash and stake of 10 per cent in a new

last year from sales of C\$3.2bn. Its main businesses are fresh and prepared meat, groceries, bakery products and animal

Hillsdown may have rival | Craig McCaw pans for gold in new market

r Craig McCaw, the Seattla hillionaire work groups". Nextel's services will not compete directly with tune as a pioneer of cellular telephony, beliaves be has spotted another winnar in 'integrated wireless husiness communications services". His decision to invest up to

\$1.1bn over the next six years to acquire a 23.5 per cent stake in Nextel Communications is a bold gamble on a new market segment aimed at mobile workers: from delivery service drivers to sales executives on the

Mr McCaw has staked his

money and his reputation as a highly successful entrepreneur on Nextel'a ambitions to build a US-wida network offering integrated telephony, paging, messaging and radio dispatch services - all of which can be accessed from a single handset.
Mr McCaw, founder of
McCaw Cellular which was acquired last year hy AT&T for \$11.5bn in stock, said he had no interest in attempting to copy existing cellular, personal communications services or

"I have been there, done that, and it is not my intent to do what I've already done," he said. At Nextel "we will mine for gold in the new field of either cellular or PCS. "It is not in the interests of

AT&T to take the cellular systems that they acquired with McCaw and the new PCS licenses, and try to do this particular application. Wa see the possibility of AT&T becoming a reseller of this service," said Mr McCaw, who is now AT&T's largest shareholder. Mr McCaw was an active bid-

der in the recent US anctions for PCS services, but emerged empty-banded. He said that talks with Nextel had been under way during the auctions and presented an alternative investment opportunity.
"With all the competition

coming in the cellular and PCS markat place, Nextel is logically focused on technology that allows it to do something very well that others are not already doing - work group wireless communications." said Mr McCaw. "Primarily this is a larger workgroup tool, not a consumer tool."

This represents a significant change of direction for Nextel, which had aimed to compete with cellular and paging services in the consumer market, as well as the business sector.

Nextel Communications

shots. As a condition of his investment, he will become a member of Nextel's board of directors, with control over a newly-created operations committee responsible for setting Nextel's corporate strategy. He will be entitled to appoint a majority of the members of the operations committee and three board members.

While Nextel may have effectively given up control of its destiny, the company could hardly have hoped for a stron-ger endorsement. On news of Mr McCaw's investment, Nextel's share price jumped 24 per cent to close at \$16% on

early trading yesterday.

Just seven months ago, Nextel's future appeared to be in jeopardy when MCI, the US long-distance telephone service company, backed out of a deal to acquire 17 per cent of the company for \$1.36bn.

Without MCI's marketing strength it seemed that Nextel would have difficulty competing with established cellular telephone services. The collapse of the deal left Nextel short of funds to complete a series of acquisitions through which it aimed to obtain radio spectrum licenses.

McCaw should solve most of Nextel's problems, analysts said. The phased investment plan will provide the company with a cash injection of more than \$300m, assuming the deal is approved by shareholders

and US regulators.
This should enable Nextel to complete several acquisitions that are critical to its plans for a nationwide service, said Mr

Mr McCaw's investment will also enable Motorola, which through license and equipment sales is acquiring a stake of more than 25 per cent in Nex-tel to reduce its holding.

This transaction is the first step in reducing our ownership in Nextel," said Mr Christopher Galvin, president and chief operating officer of Moto-

condition will also enable the company to increase its purchases of Motorola equipment. The cash injection "goes a very long way toward providing the capital that we need" for the company to complete its network, said Mr O'Brien. Nextel planned to be able to offer its services to 80 per cent of the US population by the end of 1996, he added.

Britannica tries to get a foot in the door of the information age

By Laurie Morse in Chicago

William Benton Foundation, publishers of the Encyclopaedia Britannica, has admitted the information age had passed it by and it needed an infusion of capital and perhaps even a new owner to update its technology.

Tachnology and the information age have radically transformad our landscape, and will require our company to make a significant transition from our historical past," the company said. "To continue to grow and develop our husiness we must reinvest. We need capital and are confident

wa can secure it. The Encyclopaedia Britannica, founded in Edinburgh in 1768, is the world's oldest continuously-puhlisbed Englisblanguage encyclopaedia. The William Benton Foundation is a charitable trust which benefits the University of Chicago.

If Encyclopaedia Britannica were sold, proceeds would be reinvested to benefit the uni-

Although the company has been profitable for 19 out of the last 20 years, worldwide sales fell to \$453m last year, from \$650m in 1990. While a number move from the printed page to computer distribution, Britannica clung to its core product a 32-volume, hand-tooled, leather-bound set of books sold door-to-door to homes and

libraries for \$1.500. The company created a CD-Rom version of another of its properties, Compton'a Encyclopaedia, but sold it to the Tribune Company in 1993 for \$57m. The sale was a strategic decision, the company said. "Management felt it wasn't a good fit. They wanted to focus on the depth and breadth of knowledge, Encyclopaedia Bri-tannica's core database."

includes 44m words and 65,000 articles, is far more comprehensive than any of its compet-itors. However, rivals such as Groiler and Microsoft have been quick to switch their products to multimedia computer. Both Groiler and Microsoft produce CD-Rom encyclopaedias which are often included free with the software

Homa computer agles equalled those of televisions in the US last year and millions of school children are getting their first taste of an encyclopaedia from Britannica's com-

Encyclopaedia Britannica did release an abridged CD-Rom version this year, but its price, \$995, limited sales. The company's venture to put its database on-line on the Internet, begun late last year, limited access to college and univer-

Nasdaq uses fresh studies to reject collusion allegations demics were made public last May, the %, % and so on. They said the only explanation for that would be collusion Chicago consulting firm, said another By Maggie Urry in New York

Nasdaq, the automated quotation market operated by the US National Association of Securities Dealers, has hit back at accusations of collusion nade in an academic study last year,

In a speech at a conference yesterday, the collusion theory was condemned as inconceivable by Mr Dean Furbush, a Washington-based economist. However, Professor William Christie of Vanderbilt University, one of the authors of the original study, said be had seen nothing yet to change his view. Since reports of a paper by two aca-

market has come under investigation by the US Justice Department and the Securities and Exchange Commission, and a number of lawsuits have begun. The new academic work will be used in evidence in the legal cases.

Nasdaq last month proposed new trading rules in response to criticisms that its system of competing market-makers denied investors the ability to deal at the best possible prices.

Last May, Prof Christie and Mr Paul Shultz of the Ohio State University said there was a pattern on Nasdaq of quoting prices in even eighths - excluding among a cartel of traders to keep spreads wider, as the practice would ensure a minimum spread of a quarter, In a second study, they noted that after the contents of their first paper became known, spreads in some large

Nasdaq stocks narrowed, which they said reinforced the collusion claim. Mr Furbush said yesterday that Nas-daq's 400 market makers made the market highly competitive, and that the Christie-Schulz "collusion hypothesis was plainly Indicrous". Mr Kennath

Cone, an economist with Lexecon, a

study by Professor Merton Miller of the University of Chicago, which would also be presented at the conference, found a pattern of quoting even digits in other markets and said this clustering was a natural phenomenon.

He said the Christie-Schulz study was wrong to draw a conclusion of collusion from it. Further, he said, there was a tendency for spreads on Nasdaq to change suddenly and the conclusion of the second study was also wrong. Prof Christie said the original paper

had served its purpose in opening a

KANSALLIS-OSAKE-PANKKI

NOTICE OF A MEETING of the holders of the outstanding

FIM 300,000,000 133/s per cent. Bonds Due 1995

KANSALLIS-OSAKE-PANKKI

NOTICE IS HEREBY GIVEN that a Meeting of the holders (the "Bondholders") of the above Bonds (the "Bonds") convened NOTICE IS HEREBY GIVEN that a Meeting of the holders the "Bondholders" of the above Bonds (the "Bonds") convened by Kansallis-Osake-Pankki (the "Bank") will be beld at the offices of Nonon Rose. Kempson House, Camomile Street, London EC3A 7AN on 3rd May, 1995 at 11.00a.m. (London time) or at such time thereafter as the Meeting convened in respect of the U.5.\$200,000,000 10 per cent. Bonds Due 1990 of the Bank shall have been concluded or adjourned for the purpose of considering and if thought fit, passing the resolution set out below which will be proposed by the Bank as an Extraordinary Resolution in accordance with the provisions of the Agreement dated 7th March, 1989 (the "Master Agreemy Agreement") as supplemented by a supplemental agency agreement dated 8th August, 1990 (the "Sapplemental Agency Agreement") both entered into between the Bank, Critbank, N.A. (the "Fiscal Agent") and others the Master Agency Agreement and the Supplemental Agency Agreement (and the Supplementa together referred to as the "Agency Agreement"; relating to the Bonds

That this Meeting of the holders [the "Bondholders"] of the constanding FIM300,000,000 13 h per cent. Bonds Due 1995 (the "Bonds") of Kansallis-Osake-Pankki [the "Bank"] issued pursuant to a supplemental agency agreement dated 8th August, 1990 (the "Supplemental Agency Agreement") being supplemental to the Agency Agreement dated 7th March, 1989 (the "Master Agency Agreement") both entered into between the Bunk, Citibank, N.A. [the "Fiscal Agent") and others [the Master Agency Agreement and the Supplemental Agency Agreement fundamental Agency Agreement Agency Ag the Supplemental Agency Agreement together referred to as the "Agency Agreement" hereby:
11) assents to the proposal by the Bank for the modification of the Terras and Conditions [the "Conditions"] of the Bonds has printed on the reverse thereof and in the Supplemental Agency Agreement1 set but in Schedule 4 to the Explanatory Memorandum dated 7th April, 1995 and issued by the Bank, a copy of which is produced to this Meeting and matiglied by the

EXTRAOROLNARY RESOLUTION

121 sanctions every abrogation, modification, compromise of artengement in respect of the rights of the Bondholders and the holders of the coupons appertating therein the "Couponholders," and the "Coupons" respectively) against the Bank involved in or resulting from the passing of this Resolution, the modification referred to in paragraph 111 of this Resolution, the execution of the Second Supplemental Agency Agreement referred in in paragraph 131 of this Resolution and any substitution of debtor effected pursuant to, and in accordance with, such Terms and Conditions as so modified; and

authorises the parties thereto to concur in and execute each of a Deed Poll and a Second Supplemental Agency Agreement in, or substantially in, the form of the draft produced to the Meeting and initialled by the Chairman hereof for the purposes of identification and all such other documents and to do all such other acts and things, in each case, as may be necessary in early

The Resolution, if passed, wall modify the Conditions of the Bonds by the insertion of additional provisions pursuant to which the Bank may, without the consent of the Bondholders or the Couponholders, but subject to compilance with the procedures therefor se-out in the Agency Agreement [as amended], effect the substitution of a direct or indirect subsidiary of the Bank as debtor under the oul in the Agency Agreement is amended), effect the substitution of a direct or indirect subsidiary of the Bank as debtor under the Bonds and the Coupons and the release and discharge of the Bank from its obligations and ilabilities under the Bonds and the Coupons, subject to the payment of principal of, interest on, and any additional amounts required to be paid pursuant to the Conditions of, the Bonds being unconditionally and irrevocably guaranteed by the Bank.

Details of the background to, and the reasons for, the proposed Entraordinary Resolution are contained to an Explanatory Memorandum dated 7th April, 1945 prepared by the Bank, copies of which are available for collection by Bondholders at the specified offices of the Paying Agents for the Bonds, the addresses of which are stated below. The Explanatory Memorandum also contains, litter also, 11 the text of the additional provisions to be inserted in the Conditions as they will be if the Extraordinary Resolution is passed and 121 a draft of the form of the Deed Poll to be executed by the substituted subsidiary and the Bank in connection with any substitution of debtor effected in accordance with the Conditions as so modified.

connection with any substitution of debror effected in accordance with the Conditions as so modified.

The Bank considers that the proposed modifications continued in the Extraordinary Resolution set out above are fair and reas in the circumstances and, accordingly, the Bank strongly urges all Bondholders to vote in favour of the Extraordinary Resolution.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Supplemental Agency Agency Agreement (including the currently applicable Conditions of the Bonds), the Master Agency Agreement and the Annual Report and Accounts for the year ended 31st December, 1994 for each of the Bank and Unitas Ltd., the parent company of the Union Bank of Finland Ltd., will be available for inspection by Bondholders at the specified offices of the

VOTING AND QUOBUM

I. A Bondholder wishing to attend and vote at the Meeting in person must produce at the meeting either the Bond(s), or a valid voting certificate or valid voting certificate issued by a Paying Agent relating to the Bond(s) to respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at the Meeting in person may either deliver his Bonds or voting certificate(s) to the person be wishes to attend on his behalf or give a voting instruction form too a voting instruction form obtainable from the specified offices of the Paying Agents set but below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

accordance with his instructions.

Bonds may be deposited with any Paying Agent or to the satisfaction of such Paying Agent) held to its order or under its control by Cedel Bank, société anonyme or the Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Euroclear system or any other person approved by it, for the purpose of obtaining voting certificates giving voting instructions in respect of the relative Meeting or appointing proxics, not later than 48 hours before the time appointed for holding the Meeting Jor, if applicable, any edjournment of such Meeting, Bonds so deposited or held will not be released until the earlier of the conclusion of the Meeting, tor, if applicable, any adjournment of such Meeting and the surrender of the voting certificate(s) or, not less than the 48 hours before the time for which the Meeting or, if applicable any adjournment of such Meeting is convened, the voting instruction receipt(s) issued in memory thereof.

2. The quorum required at the Meeting is two or more persons present in person holding Bonds or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Bonds for the time being outstanding. If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days not more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. At least are days' notice of the Meeting adjourned through want of a quorum shall be given in the same martier as the original Meeting at such notice shall state the quorum required at the adjourned Meeting. At such adjourned Meeting the quorum shall be two or more persons present in person holding Bonds or voting certificates or being proxies whatever the principal amount of the Bonds so held or represented.

3. Every question submitted to the Meeting will be decided on a show of hands unless a poil is duly demanded by the Chairman of the Meeting or the Bank or by one or more persona holding one or more Bonds or voting certificates or being proxies and bolding or representing in the aggregate not less than out-fittieth in principal amount of the Bonds for the time being custamiliar. On a show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On e poil overy person who is so prevent shall have one vote in respect of each FIM10,000 principal amount of Bonds so produced or represented by the voting contificate or produced or in respect of which he lis a proxy.

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. 2. The quorum required at the Meeting is two or more persons present in person holding Bonds or voting certificates or being provies an

not voting, and upon all the Cosposholders relating to the Bonds.

5. Notice of the result of the Meeting will be given as soon as reasonably practicable after the con

NOTICE OF PROPOSED SUBSTITUTION OF PRINCIPAL OEBTOR Notice is also hereby given that, subject only to the passing of the Extraordinary Resolution set out abo

161 Union Bank of Finland Ltd. e company incorporated and calabilated in the Republic of Finland, will, pursuant to the provisions of a Deed Poll, be substituted in place of the Bank as the principal debtor in respect of the Bonds and the Coupons; and
(2) the Bank will, in such Deed Poll, irrevocably and unconditionally guarantee all the obligations of the substituted debtor arising from, or in connection with, the Bonds and the Coupons. Fiscal and Paying Agent

Citibank, N.A. 336 Strand London WC2R 1H8

KANSALLIS-OSAKE-PANKKI

Chibank |Luxembourg|S.A. | Avenue Marie-Thérèse

CITIBAKQ

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED (Incorporated in the Republic of South Africa)

(Registration No. 01/00429/06)

DIVIDEND NO. 138 ON SHARE WARRANTS TO BEARER Pursuant to the notice published on 24 February 1985 holders of share warran to bearer are informed that payment of the above dividend will be made at the rate of exchange of 1 rand equals 17,230894p on or after 24 April 1995 upon surrender of coupon no. 139 to Barclays Bank Pic, Barclays Global Securities Services, \$ Angel Court, Throgmorton Street, London EC2R 7HT:

(U.K. currence 8.6153

Less: South African non-resident shareholders tax @ 10.28% Amount payable where a UK Inland Revenue declaration is lodged with coupons Less: United Kingdom Income Tax € 9.72%

on the gross dividend (See notes 1 and 2 below) Amount payable where coupons are lodged without a

Coupons must be listed on forms obtainable from Barclays Global Securities Services and deposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required.

6 St Jemes's Place LONDON

Gross amount of dividend declared

7th April 1995

NOTES:

(1) The gross amount of the dividend for use for United Kingdom Income Tax purposes is 8.6153a.

(2) Under the Double Taxation Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit egainst the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 9.72% instead of at the standard rate of 20% represents an allowance of credit at the rate of 10.28% in respect of South African Non



MALAYSIA

US\$650,000,000 Floating rate notes due 2005

In accordance with the provisions of the notes, notice is hereby given that for the six months interest 10 October 1995 the notes will carry an interest rate of 6.50% per annu interest payable on 10 US\$335.83 per US\$10.000 note and US\$8,395.83 per

Agent: Morgan Guaranty Trust Company

JPMorgan

Cheung Kong Finance Cayman Limited U.S. \$500,000,000 Guaranteed Step-Up Floating Rate No due January 2001 April. 1995 to 6th July, 1995 the Notes will carry an interest of 6.9125% per annum with an interest amount of U.S. 587.37 per U.S. 55,000 51,747.33 per U.S. \$100.000 ion Note, payable on 6th July, 1995.

Bankers Trust
Company, London Agent Beni

P.T. Pabrik Kertas Tjiwi Kimla U.S. \$50,000,000 1% Guaranteed Bonds due 1995

is made to the indenture (the "Indenture") dated as of November 29, 1990 reterents is mode to the Indenture (the "Indenture") dated as of November 29, 1990 among R.T. Pabrik Kertes Tijwi Kimia (the "Company"). P.T. Sinor Mas Eunggal, R.T. Supra Veritas, and The Law Debanture Trust Corporation p.L.c. as Trustes, related to the Company's US\$50 million 1% Guaranteed Bonds due 1995 (the "Bonds"). Notice is hareby given to the holders of the Bonds that the indenture has been amended on March 29, 1995 to add R.T. Purmuse Elegoracida ("Purinusar"), an Indensition corporation controlled by the controlling shareholders of the Company, R.T. Sinor Mas Tunggel and R.T. Supra Veritas as a Guaranter under the terms of the Indenture, Holders may submit their Bonds to the Trustee for a notation to be placed on them indicating the addition of Purinusa as a Guaranter of the Bonds.

THE TAX FREE WAY TO PLAY THE MARKETS'

d betting. Account ners. Up-to-date per tot CH4. For beleasies form call 017) 213 3667.

KANSALLIS-OSAKE-PANKKI NOTICE OF A MEETING of the holders of the outstanding

U.S.\$200,000,000 10 per cent. Bonds Due 1996

KANSALLIS-OSAKE-PANKKI

NOTICE IS HEREBY GIVEN that a Meeting of the holders (the "Bondholders") of the above Bonds (the "Bonds") convened by Karsallis-Osake-Pankh (the "Bank") will be beld at the offices of Norton Rose, Kempson House, Comomie Street, London ECJA 7AN on 3rd May, 1995 at 11,00a.m. (London time) for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed by the Bank as an Extraordinary Resolution in accordance with the provisions of the Agency Agreement dated 7th March, 1989 (the "Master Agency Agreement") as supplemented by a supplemental agency agreement dual 7th March, 1983 (the "Supplemental Agency Agreement") both entered into between the Bank, Chitsank, N.A. (the "Fiscal Agency") and others the Master Agency Agreement and the Supplemental Agency Agreement together referred to as the "Agency Agreement") belong to the Bonks.

EXTRAORDINARY RESOLUTION

EXTRAURDITARY RESOLUTION

That this Meeting of the bolders tithe "Bondholders") of the overstanding U.S.\$200,000,000 10 per cent. Bonds Due 1996 (the "Bonds") of Kansallis-Osake-Parkks the "Bank"] Issued pursuant to a supplemental agency agreement dated 7th March, 1989 (the "Supplemental Agency Agreement") being supplemental to the Agency Agreement dated 7th March, 1989 (the "Master Agency Agreement"), both entered into between the Bank, Chibank, N.A. (the "Fixed Agent") and others (the Muster Agency Agreement and

Agreement, both entered into between the Bank. Chibank, N.A. the "Pixes a agent 1 bits united the Franks repeated with Supplemental Agency Agreement," I bits united the Franks and the Supplemental Agency Agreement, the recognitions is a "Conditions" of the Banks (I asserts to the proposal by the Bank for the modification of the Terms and Conditions the "Conditions" of the Banks (I asserts to the proposal by the Bank for the modification of the Terms and Conditions the "Conditions" of the Banks (I asserts to the reverse thereof and in the Supplemental Agency Agreement) set out in Schedule 4 to the Explanatory Memorandum dated 7th April, 1995 and issued by the Bank, a copy of which is produced to this Moeting and initialled by the

Charmon hercof for the purpose of toensurcauses;

121 sanctions every abrogation, modification, compromise or strangement in respect of the rights of the Bondholders and the holders of the coupens appearaning thereto (the "Couponholders" and the "Coupons" respectively I against the Bank involved at or respitage from the pussing of this Resolution, the modification referred to in paragraph I I I of this Resolution, the execution of the Second Supplemental Agency Agreement referred to in paragraph I I I of this Resolution and any substitution of shapes effected nursuant to, and in accordance with, such Terms and Conditions as so modified; and

or recoverence pursuant to, and in accordance with, such ferms and Conditions as so modified; and

(3) authorises the parties thereto to concur in and execute each of a Deed Poll and a Second Supplemental Agency Agreement in, or substantially in, the form of the deaft thereof produced to the Meeting and Initialited by the Chairman hereof for the purposes of identification and all such other documents and to do all such other acts and things, in each case, as may be necessary to carry out and give effect to this Extraordinary Resolution.

The Resolution, if passed, will modify the Conditions of the Bonds by the Insertion of additional provisions pursuant to which the

The Resolution, if passed, will modify the Conditions of the Bonds by the Insertion of additional provisions pursuant to which the Bank may, without the consent of the Bondsholders or the Couponholders, but subject to compliance with the procedures therefor set out in the Agency Agreement tas amended), effect the substitution of a direct or indirect substitution of the Bank as debtor under the Bonds and the Coupons and the release and discharge of the Bank from its obligations and inhibities under the Bonds and the Coupons, subject to the payment of principal of, interest on, and any additional amounts required to be paid pursuant to the Conditions of, the Bonds being unconditionally and irrevocably guaranteed by the Bank. Details of the background to, and the reasons for, the proposed Extraordinary Resolution are contained in an Explanatory Memorandum dated 7th April, 1995 prepared by the Bank, copies of which are available for collection by Bondholders at the specified offices of the Paying Agents for the Bonds, the addresses of which are stated below. The Explanatory Memorandum also contains, inter alta, 11] the test of the additional provisions to be inserted in the Conditions as they will be if the Extraordinary Resolution is passed and (2) a draft of the form of the Dead Poll to be executed by the substituted subsidiary and the Bonk in connection with any substitution of debtor effected in accordance with the Conditions as so modified.

The Bank considers that the proposed modifications contained in the Extraordinary Resolution ser but above are fair and reasonal in the circumstances and, accordingly, the Bank strongly urges all Bondholders to vote in favour of the Extraordinary Resolution.

In the circumstances and, accordingly, the mains strongly urges all bondinoleers to vote in layour or the extraordinary resolution.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Supplemental Agency Agreement (including the currently applicable Conditions of the Bonds), the Master Agency Agreement the Annual Report and Accounts for the year ended 31st December, 1994 for each of the Bank and Unites Ltd. the parent company of the Union Bank of Finland Ltd. will be available for inspection by Bondholders to the specified offices of the Paying

VOTING AND QUORUM

1. A Bondholder wishing to attend and vote at the Meeting in person must produce at the meeting either the Bond(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relating to the Bond(s) in respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at the Meeting in person may either deliver his Bonds or voting certificate(s) to the person be wishes to attend on his behalf or give a voting instruction form ton a voting instruction form obtainable from the specified

accordance with his instructions.

Bonds may be deposited with any Paying Agent or I to the satisfaction of tatch Paying Agent) held to its order or under its control by Cedel Bank, société anonyme or the Morgan Guaranty Trust Company of New York. Brassels Office, as Operator of the Euroclear system or any other person approved by it, for the purpose of obtaining voting certificates giving voting instructions in respect of the relative Meeting or appointing proxies, not later than 48 hours before the time appointed for holding the Meeting (or, if applicable, any edjournment of such Meeting). Bonds so deposited or beld will not be released until the earlier of the conclusion of the Meeting, or, if applicable, any adjournment of such Meeting and the surrender of the voting orritificate(s) or, so, less than the 48 hours before the time for which the Meeting or, if applicable any adjournment of such Meeting is convened, the voting instruction receipt(u) issued

the time for which the Meeting or, if applicance any adjournment or such meeting is convened, the voting insuration receiptuit issued in respect thereof.

2. The quorum required at the Meeting is two or more persons present in person holding Bonds or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Bonds for the time being outstanding. If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting stall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting and such notice of the Meeting adjourned through want of a quorum shall be given in the same manner as the original Meeting and such notice shall state the quorum required at the adjourned Meeting, At such adjourned Meeting the quorum shall be two or more persons present to person holding Bonds or voting certificates or being proxies whatever the principal amount of the Bonds so held or represented.

3. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Bank or by one or more persons holding one or more Bonds or voting certificates or being proxies and holding or representing in the aggregate not less than one-filleth in principal amount of the Bonds for the time being outstanding. One a how of hands every person who is pressure thall have one vote in respect of each U.S.\$10.000 principal amount of Bonds so produced or represented by the voting certificate or produced or represented by the voting certificate as produced or in respect of each U.S.\$10.000 principal amount of Bonds so produced or represented by the voting certificate as produced or in respect of each U.S.\$10.000 principal amount of Bonds so produced or represented by the voting certificate as produced or in respect of each U.S.\$10.000 principal amount of Bonds so produced or represented by th

5. Notice of the result of the Meeting will be given as soon as reasonably practicable after the conclusion of the Mee

NOTICE OF PROPOSED SUBSTITUTION OF PRINCIPAL OEBTOR Notice is also hereby given that, subject only to the passing of the Extraordinary Resolution set out above, with effect on and from lat

ne, 1995;

(I) Union Bank of Finland Ltd. a company incorporated and established in the Republic of Finland, will, pursuant to the provisit of a Deed Poll, be substituted in place of the Bank as the principal debtor in respect of the Bonds and the Coupons; and (2) the Bank will. In such Deed Poll, irrevocably and unconditionally guarantee all the obligations of the substituted debtor. (1) Union Bank of running some of the Bank as the pressure of a Deed Poll, he substituted in place of the Bank as the pressure (2) the Bank will. In such Deed Poll, irrevocably and unconditions assess from, or in connection with, the Bonds and the Coupons.

Fiscal and Paying Agent Citibank, N.A. 336 Strand London WC2R IHB

Citibank |Switzerlan Bohnbofstrasse (802 t Zürich

Citibank, N.A

Citibank, N.A. · Citibatik (Luxembe

KANSALLIS-OSAKE-PANKKI 7th April, 1995 CITIBANCO

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eat in respect of the rights of the Bondholders and the

offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Mee accordance with his instructions.

A Company

Morgan O'Brien, Nextel chair-

Nextel's improved financial

ew mark FINANCIAL TIMES FRIDAY APRIL 7 1995 vrites Louise Kelo

to acquire two **European bottlers**

By Nikki Tait in Sydney

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Coca-Cola Amatil, the Australian soft drinks company in which the Atlanta-based Coca-Cola group holds a 49.7 per cent direct interest, is acquiring two European bot-tling businesses, in Croatia and Switzerland, for A\$120m (US\$88.7m)

The seller of the Croatian business is Coca-Cola Export Corporation, a wholly-owned subsidiary of the parent Coca-Cola group, which has built up its 75 per cent stake in Coca-Cola Bottlers Zagreb over the past three years. The Swiss business, Boissons Désaltérantes, is privately owned and has production facilities in

Lausanne. CCA, which ran into shareholder criticism when it bought Coca-Cola's Polish operations for A\$308m last year, yesterday refused to give precise price-tags for the two businesses. But it indicated they were about the same size. both profitable and, in aggregate, should contribute to earn-ings even after financing costs. Criticism of the Polish deal centred on the fact that it was

Placer Pacific, the Australian-based arm of Canada's Placer

Dome, said yesterday it had suspended exploration work on

the big Namosi copper gold

By Nikki Tait

operations' volumes were similar at present - around 11m unit cases a year - although Croatia has lower sales per head at present. The US group bought into the Croatian business in 1992, and CCA acknowledged yesterday it would now exit with a profit.

Mr Bill Gibson, CCA's chief exacutive for development, said of the political uncertainties in Croatia: "Obviously it's a risk, but personally I feel very comfortable with it."

News of the two deals was given at CCA's annual meeting yesterday. There was only muted criticism on the company's remuneration plan which saw three directors - Mr Dean Wills, now retired as managing director but still chairman, Mr Cibson, and Mr John Priest, finance director - take home about A\$19m, A\$10m and A\$8m respectively last year.

Mr Ray Wagner, of the Australian Shareholders Association, said some of his group's members were concerned about the size of the payouts. Bnt Mr Wills sald they stemmed from a five-year share incentive plan, approved by shareholders.

Placer arm halts project ment's failure to clarify the potential tax situation should the deposit be developed. Placer said there was little point in proceeding with a full feasibility study if the likely tax background was unre-

deposit on Fiji's main island of solved. The cost of undertaking the The company blamed its study is put at about A\$20m decision on the Fijian govern-(US\$14.3m).

Coca-Cola Amatil | Metall Mining finds new life after divorce

Canadian group's split with Metallgesellschaft was not unwelcome, writes Kenneth Gooding

hen the new manage-ment team took over class, integrated copper comat Metallgesellschaft (MG) after the German metals and trading group faced financial collapse last year, it could hardly wait to get rid of its Canadian mining subsidiary, Metall Mining (MM).

Eight months after nearly drowning in a sea of oil trading losses, MG had raised \$422m by last August through the sale of its 60 per cent shareholding in MM, leaving the subsidiary without a big brother to lean

But Mr Klaus Zeitler, who has been chief executive of MM since its formation in the early 1970s and who saw the group through its flotation on the Toronto Stock Exchange in June 1987, suggests the separation from MG has not been

entirely unwelcome. New shareholders, mainly Canadian financial institutions, have a better underatanding of MM's business than MG, he says.

MG is based in Frankfurt, which "is a bit remote and not the centre of the mining industry" and has many other interests, "so it did not concentrate very hard on the mining husiness", he adds.

Also, for the 18 months before MG collapsed, top management became increasingly preoccupied with the problems that threatened to engulf them. "So we did not get the attention we should have had if MG was a real hig brother." In comparison, the institu-

tions that bought the MM shares "know the business. know it is a risk business. They know we have to go out-side North America and sometimes have to go to some countries that are more politically

MM's strategy bas not changed since it was set free. It

pany, involved in everything from basic exploration to refining. Opportunities involving other metals, particularly zinc and gold, would also be considered "if they could be advantageous to shareholders", Mr Zeitler says. This strategy already

INTERNATIONAL COMPANIES AND FINANCE

and Timisia in search of mineral riches. However, its prime objective - that of becoming a big copper producer - still faces some burdles, not the least that MM is repeatedly pipped at the post when hig copper projects come up for sale by governments

Panama, Papua New Guinea,

present, even these operations are not going smoothly.

tion mining. The aim is to use sulphuric acid generated by

In 1989, MM paid \$85m for 80 per cent of Copper Range, which has two mines, a smelter and refinery at White Pine in Michigan. The complex needed substantial upgrading and two important projects are being considered in tandem: a has seen MM going to Turkey, new smelter and a move to solution mining. In crude terms, solution min-

ing would involve blasting down the pillars of ore left behind in the past to support the roof of the underground mines and leaching out copper from the rubble with a sulphuric acid solution.

the smelter in the new mining technique. However, sulphuric acid is cheap in the US and likely to remain that way, so solution mining might be viable without the smelter.

Mr Zeitler says the leaching process is known to work, although MM is still looking at ways of reducing costs. Inde-pendent consultants called in by MM are not as convinced as his own people about the behaviour of the mine roofs when the pillars are hlasted down.

"To satisfy these concerns we might have to do a large-At the same time, Copper scale test or start with a

MM's new shareholders, mainly Canadian financial institutions, have a better understanding of the group's business than MG, Klaus Zeitler says

pushing through privatisation programmes. Last October, MM narrowly missed winning the auction for Tintaya, Peru's second higgest

copper producer. Tintaya is now owned by Magma Copper of the US. When the result was announced "it almost broke

my heart", said Mr Zeitler. MM also lost in a more complicated battle for a share in the Alumbrera copper-gold deposit in Argentina. It made an unsuccessful hostile bid for International Musto Explora-tion, the Canadian group that owns half of Alumbrera. Placer Dome this week made a bid for International Musto that seems

more likely to succeed.
Mr Zeitler aays MM is searching for another big cop-per acquisition to better balance the group's output of mined copper and its smelting and refining operations. At

Range needs a new \$200m smelter if it is to continue to process copper. The old smelter was closed down last year after running into trouble with the authorities over its emissions. MM paid a penalty of \$4.8m. It would have cost about \$20m to install equipment to allow the old smelter to continue while the options

considered. MM instead decided to close the plant and have its concentrate (an intermediate material) processed at the Hudson Bay smelter owned by Minorco, part of the Anglo American Corporation of South Africa. Shutting the Copper Range smelter resulted in a charge of \$3.3m. Last year, MM reported net earnings of C\$30.6m (US\$21.8m), on reve-

for a new smelter were being

nues of C\$831m. Mr Zeitler says Copper Range's future rests on soln-

smaller operations for one or two years before moving to the original plan." Mr Zeitler says. Test blasting might cause a delay of one year to the timetable and add between C\$50m and C\$70m to the projected cost. Without test blasting. solution mining could go ahead in 18 months, while building the smelter would take two

years. Total cost of these pro-

jects is estimated at ahout

Although MM's strategic approach has not changed following the divorce from MG, the intriguing - and probably unique - international relationship between MM, MG, MIM of Australia, Asarco of the US and Teck Corporation, another Canadian company. has radically altered.

Between them these companies and their associates controlled about 8 per cent of

western world copper produc-

tion, 12 per cent of the zinc output and 19 per cent of lead production. They bad cross-shareholdings and worked together on several deals.

Mr Zeitler says the links were mainly through personal relationships.

In the case of MG and MIM. the relationship was between Mr Heinz Schimmelbusch, previously chairman of MG's exec utive board, and Mr Norm Fussell, previously chief executive of MIM. They worked together primarily to set up smelting joint ventures, mainly not involving MM. The departure of these two executives has resulted in the relationships

hetween their companies

unravelling completely.
The links between MM and Teck Corporation are as strong as ever, Mr Zeitler insists. These date back to 1971 and the friendship that developed Keevil, Teck's president. MM and the Keevil family between them have voting control of Teck, including MM's 33 per cent voting interest (7.6 per cent of the equity).

eck has copper, gold, zinc and coal interests, mainly in Canada, and has joined MM in the Petaquilla copper-gold project in Panama by earning balf of Adrian Resources 52 per cent stake in the prospect which contains several mineral depos-

Mr Zeitler is excited about Petaquilla, in which MM has a 48 per cent stake, and hopes the project can be speeded up because it might be possible to earn early cash flow by mining some of the gold first. Although still in the feasibility stage, Petaquilla, be says, "may become a significant property in Metall's future strategy".

The Fluncial The plant to publish a Servey on Relocation in the UK on Monday, June 5.

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KANSALLIS-OSAKE-PANKKI NOTICE OF A MEETING

of the holders of the outstanding US \$200,000,000 5 /4% Bonds due 1996

KANSALLIS-OSAKE-PANKKI

NOTICE IS REREBY GIVEN that a Meeting of the holders (the "Bondholders") of the above Bonds (the "Bondh") covered by Kamanilia-Osake-Pankki (the "Bank") will be held at the offices of Norton Rose, Kempson House, Camornile Street, London EC3A 7AN on 3rd May, 1995 at 11.00 Lm. (London time) or at such time thereafter at the Meeting conversed in respect of the 97,500,000,000 Percental Step-Up Subordinated Notes of the Bank shall have been concluded or adjourned for the purpose of considering and, if thought fit, possing the resolution set out below which will be proposed by the Bank as an Extraordinary Resolution in accordance with the provisions of the Fiscal Agency Agreement duted 9th July, 1993 (the "Agency Agreement") and Chase Manhattan Bank, The Chase Manhattan Bank, N.A. (the "Fiscal Agent") and Chase Manhattan Bank Lucienbourg S.A.

EXTRAORDINARY RESOLUTION That this Meeting of the holders (the "Bondholders") of the ourstanding USS 200,000,000 5 [4% Bonds due 1996 (the "Bonds") of Kansallis-Osoko-Puoliki [the "Bank") issued parsume to a Fiscal Agency Agreement dated 9th July, 1993 (the "Agency Agreement") entered into between the Bank, The Chase Manhattan Bank, N.A. (the "Fiscal Agent") and Chase Manhattan Bank Lusembourg S.A. (1) assents to the proposal by the Bank for the modification of the Terms and Continious (the "Conditions") of the Bonds (set

printed on the reverse thereof and in the Fiscal Agency Agreement) set out in Schedule 4 to the Explanatory Memorandum dated 7th April, 1995 and issued by the Bank, a copy of which is produced to this Meeting and initialled by the Chairman hereof for the

The April, 1995 and issued by the Bank, a copy of which is produced to this weeting and industrial by the Chahram series to the purpose of identification, and (2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders and the holders of the coupons appertanting thereto (the "Couponholders" and the "Coupons" respectively) against the Bank involved in or resulting from the passing of this Resolution.

The Resolution, if passed, will modify the Conditions of the Bonds by the insertion of additional wording pursuant to which there would be no event of default under the Bonds if a dissolution occurred in relation to the Bank in certain circumstances. Details of the background to, and the reasons for the proposed Eutranordianary Resolution are contained in an Emphasizory Memorandum dated 7th April, 1995 prepared by the Bank, copies of which are available for collection by Bondholders at the specified offices of the Paying Agents for the Bonds, the addresses of which are stand below. The Esplanatory Memorandum also contains the text of the additional provisions to be inserted in the Conditions is they will be if the Entraordianry Resolution is passed. The Bank considers thus the proposed modifications contained in the Eutraordianry Resolution set out above are far and reasonable in the circumstances and, accordingly, the Bank strongly arges all Bondholders to vois in favour of the Eutraordianry Resolution.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set not to pumpaging 1.0 of "Voing and Quorum" below.

Copies of the Fiscal Agency Agreement (including the currently applicable Conditions of the Bonds), the Annual Report and Accounts for the year ended 31st December, 1994 for each of the Bank and Unitas Ltd, the parent company of Union Bank of Finland Ltd, will be available for inspection by Bondholders at the specified offices of the Paying Agents set out below.

VOTING AND QUORUM VOTUNG AND QUORUM

1. A Bondholder wishing to entend and your at the Meeting in person must priduce at the Meeting either the Bondis), or a valid voting certificates issued by a Paying Agent relating to the Bondis) in respect of which he wishes to your.

A Bondholder not wishing to attend and vote at the Meeting in person may either deliver his Bonds or voting certificate(s) to the person he wishes to anend on his behalf or give a voting instruction form (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy at afternd and vote at the Meeting in

accordance with his instructions.

For as long-as the Bonds are in the form of a Global Bond held by a common depositary for Cedel Bank, sociate enonyme or the Morgan Guaranty Trust Company of New York, Brussels Office as Operator of the Enroclear System, voting instructions should be given through Codel Bank, sociate anonyme and the Morgan Guaranty Trust Company of New York, Brussels Office as Operator of the Beroclear System in accordance with their notmal operating procedures.

Bonds may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by Codel Bank, sociate monyme or the Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Euroclear Codel Bank, sociate monyme or the Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Euroclear Codel Bank, sociate monyme or the Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Euroclear Codel Bank, sociate monyme or the function which the Meeting. Bonds so deposited or beld will not be released until the earlier of the conclusion of the Meeting any adjournment of such Meeting). Bonds so deposited or beld will not be released until the earlier of the conclusion of the Meeting or, if applicable, any adjournment of such Meeting) and the surrender of the voting cardificate(s) or, not test than the 48 bours before the time for which the Meeting or, if applicable sity adjournment of such Meeting is convened, the voting instruction receipt(s) issued in respect thereof.

the time for which the Meeting or, if applicable sity adjournment of such Meeting is convened, the voting instruction receipt(s) issued in respect thereof.

2. The quotum required at the Meeting is two or more persons present in person holding Bonds or voting certificates or being proutes and holding or representing in the aggregate a clear majority in principal amount of the Bonds for the time being outstanding. If within 15 misutes from the time fixed for the Meeting a quotum is not present the Meeting shall stand adjourned for such persod, not heing less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting, A1 least ren days' notice of the Meeting adjourned through want of a quotum shall be given in the same manner as the original Meeting and such notice of the Meeting adjourned through want of a quotum shall be given in the same manner as the original Meeting and such notice shall stain the quotum required at the adjourned Meeting, A1 such adjourned Meeting the quotum shall he two or more persons present in person holding Bonds or voting certificates or being provises whatever the principal amount of the Bonds to their or represented or the Meeting will be decided on a show of fastula unless a poll is duty demanded by the Chairman of the Meeting or the Bank or by one of more persons holding one or more Bonds or voting certificates or being provises and bolding or the Bank to by one of more persons holding one or more Bonds or voting certificates or being provises and bolding or the manner of the standard provises and bolding or the sank to be present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll hands every person who is to present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll hands every person who is to present in person and produced or in respect of each USS 100,000 principal around of Bonds so produced or represented by the voting certificate

NOTICE OF SUBSTITUTION OF PRINCIPAL DEBTOR NOTICE OF SUBSTITUTION OF PRINCIPAL DEBTUR

Notice is also hereby given that, pursuant to Condition 11 of the Bonds, with effect on and from 1st June, 1995;

(1) Union Bank of Finland Ltd, a company incorporated and established in the Republic of Finland, will, pursuant to the provisions of a Deed Poll, be substituted in place of the Bank as the principal debtor in respect of the Bonds and the Component and (2) the Bank will, in such Deed Poll, irrevocably and unconditionally guarantee all the obligations of the substituted debtor are in connection with the Bonds and the Component. arising from, or in connection with, the Bonds and the Coupons.

> Fiscal and Paying Ages ma ank, N.A. Woolgate House Coloman Street London EC2P 2HD Paying Agents Chase Manhattan Bank Luxen

KANSALLIS-OSAKE-PANKKI 7th April, 1995

CHASE

Notice of Adjustment to Conversion Price DAEWOO

Daewoo Electronics Co., Ltd.

(I) U.S. \$50,000,000 31/% Convertible Bonds due 2007 (II) U.S. \$70,000,000 21/% Convertible Bonds due 2008 (collectively "the Bonds")

Convertible into shares of common stock of the Issuer ("Common Shares")

Notice is hereby given to the Bondholders that, upon approval by the general meeting of shareholders field on March 28, 1995 of a dividend in shares to the shareholders registered on December 31, 1994, the Conversion Price per Common Share has been adjusted from Won 8, 1813 to Won 8, 561 (for the Bonds (!)) and from Won 13, 695 to War 13, 204 (for the Bonds (!!)) with restructive effect from January 1, 1995, pursuant to the provisions of the respective Trust Deed constituting the Bonds.

The Chase Manhattan Bank, N.A. for and on behalf of woo Electronics Co., Ltd.

April 7, 1995

O CHASE

U.S. \$100,000,000

SBAB

Statens Bostadsfinansieringsaktlebolag, SBAB (Incorporated with fimited Rebility in the Kingdom of Sw Subordinated Floating Rate Notes due October 2002

Notice is hereby given that for the six months Interest Period from April 7, 1995 to October 10, 1995 the Notes will carry an interest Rate of 6.3125% per annum. The interest payable on the relevant interest payment date, October 10, 1995 will be U.S. \$163.07 and U.S. \$3,261.48 respectively for Notes in denominations of U.S. \$5,000 and U.S. \$100,000.

By: The Chase Manhettan Bank, N.A. London, Agent Bank April 7, 1995





U.S. \$250,000,000

Floating Rare Notes due 2000

Notice is hereby given that for the interest Period bth April, 1995 to 6th July, 1995 the Notes will carry a Rate of Interest of 6.6125% per annum. The Interest Amounts payable will be U.S. \$167.15 per U.S. \$10,000 Note and U.S. \$1.671.49 per U.S. \$100,000 Note. The Interest Payment Dare will be 6th July, 1995.

A Bankers Trust Company, London

Agent Bank

ABTRUST ATLAS FUND Registered Office: Lexembourg, 13, rue Goethe R.C. Lexembourg B 27.229

DIVIDEND NOTICE At a meeting of the Board of directors held on 29 March 1995 it was resolved to pay the

£0.035 per share

Seeding Portfolio

US\$0.07 per strare Dollar Portfolio to shareholders on round on 30 March 1995 with an ex-dividend date of 31 March 1995 and a payment date of 7 April 1995.

Paying Agent: Bank of Berands (Luxembourg) S.A. 13, rue Goethe L-1637 Laxembourg

ASTRA Compañía Argentina de Petróleo S.A.

ANNUAL ORDINARY ASSEMBLY

The Board of Directors of ASTRA Compariía Argentina de Petróleo S.A. announces to all the company's shareholders the performing of its Ordinary Assembly for the fiscal exercise 31/12/94, which will be held in Suenos Aires. Argentina on April 20th, 1995.

> Meeting address: 327 Corrientes Ave., 24th Floor, Buenos Aires, Argentina.

Board of Directors

Philips Electronics N.V.

(The Netherlands)

Notice convening the **ORDINARY GENERAL MEETING OF SHAREHOLDERS**

to be held on Tuesday, May 2, 1995, at 2.00 pum., in the BEURS-GEBOUW EINDHOVEN, LARDINOISSTRAAT B (at the north side of the central railway station), EINDHOVEN.

The items on the agenda are as follows:

Opening.

Financial statements and Annual Report 1994.

- Report on the 1994 ectivities of the Philips group. - Report of the Supervisory Board on the financial statements 1994. - Adoption of the 1994 financial statements.

Adoption of dividend proposal.

3. Designation of KPMG Accountants N.V. as the external auditor of the Company for an indefinite period of time.

4. Composition of the Supervisory Board.

Designation of the Board of Management as the authorised body for a period of 18 months to issue shares or rights to shares and to restrict or exclude the pre-emption right.

6. Authorisation of the Board of Management for a period of 18 months to acquire shares in the Company.

Any other business.

The complete agenda has been deposited for inspection and is available free of charge at the office of the Company (Philips Finance Securities), Groenewoudseweg 1, Eindhoven and at the head offices of the banks listed below.

In so far as this is laid down in the Articles of Association, the proposals for nominations, together with information relating to the persons proposed, have been deposited for Inspection end are available free of charge at the office of the Company (Philips Finance Securities) and at the ABN AMRO Bank N.V., Herengracht 595, in Amsterdam.

Holders of shares Phillips Electronics to bearer (in CF form) listed on the London Stock Exchange who wish to attend the meeting, either in person or by proxy, should order their own depositary bank not later than April 26, 1995 12.00 hrs at noon to block such certificates in exchange for a receipt from their bank that will entitle the holder to admittance to the meeting. Depositary agents must notify the Company not later than April 26, 1995.

Banks appointed as coordinating agents between depositaries and the

In the United Kingdom: Hill Samuel Bank Limited, 10 Fleet Place, London.

the ABN AMRO Bank N.V., Herengracht 595, Amsterdam.

Requests for copies of the Philips Annual Report 1994 should be sent to Hill Samuel Bank Ltd. 7th Floor, 10 Fleet Place, London EC4M 7RH, or to Philips Electronics N.V., Securities Dept., Building VO-p, P.O. Box 218,

Eindhoven, April 7, 1995

5600 MD Eindhoven, The Netherlands.

The Board of Management



PHILIPS



Flotation likely to be delayed by process in US

Nynex set to market issue

Nynex CableComms, one of the UK's largest cable operators, confirmed yestarday that it would begin marketing a pub-lic issue next month and that the London and New York flotation was designed to raise

more than £400m. The flotation is likely to take longer than originally expected, however, as a result of the Securities and Exchange Com-

mission review in the US. No information is yet available on pricing of the international share offering in the UK and the offering of American

A 21 per cent rise in exports from its UK business helped

Watts Blake Bearne & Co, the world'a largest supplier of ball clay, increase 1994 pre-tax prof-

The improvement in profits

from £7.7m to £9.88m was

struck on turnover 13 per cent

the £912,000 exceptional cost

incurred last time defending a

hostile bid from Sibelco. the

privately owned Belgian com-pany which still owns a 47.7

per cent stake. Last year's prof-

its were also restated down-

wards by £235,000 to take

account of "serious accounting

errors" at United Clays, the US

Profits this time included a

small contribution from Martin

& Pagenstecher Rohstoffbe-

triebe in Germany, the ball

clay mining business which

was bought from Thyssen, the

German steel gronp, for £11m

director, said Devon Clays had

increased profits by £2m on

turnover 19 per cent higher at

£42.1m. Sales to Spain and Italy were ahead, belped by the

depreciation of sterling, and

sales to the Middle East and

Asia Pacific were also higher.

The strength of the D-Mark

Mr John Pike, managing

in October.

The results were flattered by

higher at £86.3m (£76.3m).

its by 28 per cent.

Export advance

helps Watts Blake

Depositary Shares in the US. But there are similarities in terms of size with TeleWest, which successfully floated last

TeleWest is only fractionally larger than Nynex, a subsidiary of the New York and New England telephone company. Nynex owns and manages franchises covering 2.7m homes mainly in the north-west and south of England.

TeleWest was priced at 182p. valuing the company at £1.8bn with net proceeds of about £360m. The ahares closed at 171p yesterday, up 1½p. Mr Eugene Connell, presi-

John Pike: Devon Clays

increased profits by £2m

esulted in a £400,000 reduction

in profits at Fuchs-Ton, the

were affected by the weakness

of the Italian lira and competi-

tion from Ukrainian and

fall by about £400,000, after the

division took a provision

against bad debts from Mexico.

which accounts for one-third of

its sales, following devaluation

Earnings per share were 4

The shares closed 18p up on

per ceut higher at 27.9p (22.4p).

United Clays also saw profits

French imports.

of the Mexican peso.

German division. Some 30 per cent of its sales are to Italy and dent and chief executive of Nynex, said that all the float proceeds would be used to

complete the UK networks. From a late start in the UK, Nynex has become one of the most infinential companies in the industry, with plans to spend £2bn to complete its networks by the end of 1997.

At the end of last year, Nynex had 122,000 television subscribers and 99,000 telephone customers. Penetration rates - the relationship between those who can snbscribe and those who do - at about 20 per cent are a little below the industry average.

Cancelled subscriptions, or "churn" at 31 per cent - 24 per cent if the effects of a disas-trous free offer scheme are excluded - is also below aver

Tha company has been aggressively marketing its telephone services and aims to increase customer loyalty.
A new scheme offering tele phone services at 25 per cent below British Telecom's stan-dard charges is just getting under way.

Nynex expects to have 4,000 employees by the end of this year, compared with just 200 in 1992.

WMI faces Swedish taxation liability

By Motoko Rich

The Swedish tax authority has claimed that Waste Management International, the UKquoted arm of WMX Technologies of the US, owes SKr417m (about £35m) in income tax liability, penalties and interest.

The tax authority said the company incurred the liability in 1990 on a dividend payment made following the company's acquisition of Sellbergs, its principal Swedish operating subsidiary in 1989 Shares in WMI fell 13p to 251p on the news but recovered

to close at 257p.
The company denied it owed the tax as it had filed all appropriate returns and made disclosures where necessary. It said it had been advised by counsel that it had "meritorious defences". It will appeal the

It is believed the Swedish subsidiary, one of WMI's five largest operations, contributes about £100m in turnover. WMI made pre-tax profits of £165.2m in 1994 on turnover of £1.12bn. Analysts said the company would have to make a provi-

Swallowfield 57% ahead at £2.56m

Despite a further loss at its Parbel subsidiary in Belgium. Swallowfield, the aerosols, toiletries and cosmetics group, returned to 1990 profit levels with pre-tax figures for 1994 up 57 per cent from £1.63m to £2.56m (\$4.1m).

Turnover rose £6.3m to Action, including manage-

ment changes in the last quarter, has been taken at Parbel with the intention of reducing losses this year and returning

IBC goes **Dutch** with £2.4m deal

International Communications (Holdings) has bought Euromanagement Holding, a Netherlands-based organiser of international seminars, for up to £2.4m.
An initial consideration of

Fl 1.4m (£600,000) is payable on completion with further amounts related to profits for 1995 and 1996. Euromanagement made pre-tax profits of Fl 481,000 in 1994 and uet assets being acquired amount to

Wardle **Storeys** ahead to £3.4m

Wardle Storeys, the plastics wardle Storeys, the present and safety equipment group which makes specialist para-chutes, lifted interim pre-tax profits 11 per cent from £3.1m to £3.44m in spite of raw material price increases and the negative impact of the Italian lira'a devaluation.

Shares in the company fell 13p to 315p as it warned that cost rises and a weakened lira would continue to affect its technical products division, which makes PVC sheets.

Mr Brian Taylor, chief execntive, said: "Raw material price rises will continue and it is a serious situation, but we believe we can pass them on to customers and in the long run I think we will come out of this process with higher margins.

Turnover in the six months to February 28 rose 16 per cent from £38.2m to £44.2m, includ-ing a one-month contribution of £405,000 from Para-Filte, the US paracbute manufacturer acquired in February. GQ Parachutes, the company's oldest division, raised operating profits from £548,000 to

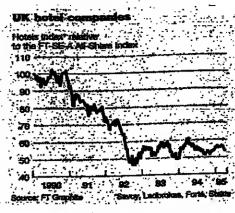
Cost reductions belped the inflatables side lift operating profits 31 per cent to £929,000 on turnover up 6.1 per cent to £8.4m. The safety and survival equipment division made profits of £1.83m (£1.26m).

LEX COMMENT

UK hotel accounts

Given the pace with which Queens Moat Houses sped from the verges of the FT-SE 100 Index to the brink of bankruptcy, it is inevitable that there are concerns over the quality of UK hotel company accounts. That both a group of hotel companies and the Accounting Standards Board are looking at ways of provid-

ing a fairer picture of values is welcome news. At present, profits among the various hotel, groups are distorted. Companies do not depreciate freehold and long-lease properties, even though the value of most hotel properties will clearly deteriorate over time. The impact of this can be exaggerated when companies capitalise their investment in assets which are used to maintain the value of property. As a result, this expenditure does not affect declared profits. Introducing depreciation of property would provide a clearer picture of profitability, and hotel companies should follow the lead taken recently by supermarket operators. Guidelines also need to be introduced on hotel valuations. These should reflect the market value of hotels, rather than just the expectation of future earnings, as has been proposed by some hotel owners.



reviews, the hotel companies have every interest in promoting change. They have under per formed the market by close to 50 per cent during the 1990s, partly reflecting scepticism over their accounts. Lowering their declared earnings would not hurt share prices, if the quality of earnings can be shown to have Whatever the outcome of the current improved.

Building societies explain merger plans to members

Booklets going to all the 10m Booklets going to all the 10m members of the Halifax and Leeds, the UK's largest and fifth largest building societies, about the proposed merger explain the plans for all the Halifax "Xtra" savings accounts to be re-branded as four types of "gold" accounts – as they are called at Leeds.

The 40-bus page statement

The 40-plus page statement, being sent out over the next two weeks, gives details of the merger arrangements. It also explains how free

shares will be distributed if members approva the plans for the societies to combine and then to become a bank. A further detailed statement must be sent to members before a separate vote on the decision to convert.

In contrast to the document sent by Cheltenham & Gloucester Building Society to

its 1.2m members about the £1.8bn cash offer from Lloyds Bank, neither the Halifax nor Leeds statement offers an extensive analysis of why the strategic plans are tha best way forward. They do not address the pos-

sibility of other options or mergers, but simply refer to the two Yorkshire-based organisations as being natural merger partners with a focus on customer needs.

RESULTS

									- DIAIDRING		
	Turno	eer (Ens)		tax K (Pm)	P	5 (p)	Current payment (p)	Data of payment	Corresponding dividend	Total for year	Total last year
Bostrom Yr to 31 Dec	- 65	(50)	4.09♥	(2.03)	18	(11.4)	3.5	June 2	3.5	6	8
Brammer Yr to Dec 31	152.1	(140.8)	14.1	(8.284)	21	(13.3)	8.75	July 3	8.5	1 3.25	13 .
Cluff Resources Yr to Dec 31	27.8	(a)	0.416	(0.218L)	1.6L	(IL)	nti	-	nti -	nii	128
Colver Yr to Dec 31	46.4	(32.6)	0.755	(0.544)	1.03	(0.9)	0.17	May 22	0.14	0.3	0.25
Dicide (James) 6 miles to Feb 28	14	(10.6)	0.891	(0.628)	8.95	(6.91)	2	June 6	1	-	3.5
Eclipse Blads Yr to Dec 31	35.17	(32.57)	4,42♥	(20.51.4)	1.78	(15.7L)	-		-	-	-
Ennemix Yr to Dec 31	15.3	(13.3)	0.724	(1.92L)	8.68	(38.881.)	0.715	May 16	-	0.715	•
Kingspaq # Yr to Dec 31	70.1	(61.2)	4.72	(3.05)	14.6	(9.7)	1.8	June 28	1.5	3	2.5
McAlpine (Alfred) 14 mths to Dec 31	925.8	(620.7)	10.7	(1.174)	10.2	(0.7)	4†	May 31	3.5	7	6.5
CalcksYr to Dec 31	322 B	(252.9)	3.91	(3.04)	10.5	(9.5)	3.25	June 23	3	5.5	5
Rasp Yr to Dec 31	22	(19.3)	1,75	(1.22)	129	(8.8)	0.26	May 26	-	0.26	•
Scholl Yr to Dec 31	188.6	(171.9)	284	(16.7)	41_	(12.7)	3.8	May 15	3.8	6.4	6.4
Swallowfield Yr to Dec 31	34.9	(28.6)	2.56	(1.63)	13.3	(9.6)	3.5	May 31	3	6.2	5.2
Walker Greenbank Yr to Jan 31	75	(62)	9.02	(7.08)	6.23	(4.97)	231	July 4	21	3.6	3.3
Wardie Storeys 6 miles to Feb 28	44.2	(38.2)	3.44	(3.1)	9.1	(8.3)	5t	July 3	5	-	17.25
Water Hell Yr to Dec 31	11.4	(16.3)	2.88L♠	(23.1L4)	0.91	(6.6L.)			-	-	•
Watts Blake Bearns	86.3	76.3	9.86	(7.74)	27.9	(22.4)	9.6	July 3	8.5	13.5	12

Dividends shown not, Figures in brackets are for corresponding period. After exceptional charge, VAtter exceptional credit, †On increased capital, & Comparatives restated, §USM stock. Strish currency, ‡On continuing operations.

A network that delivers quality service across Asia.

For two years in succession, Standard Chartered has been voted Best Bank in Asia in the Euromoney Awards.

This double achievement reflects not only the quality of service we deliver, but also the extent of our network in the



region - more than 250 offices in 18 countries, many established for over 100 years.

In established areas of strength, such as treasury, trade finance and corporate and investment banking, we continue to develop new capabilities and pioneer new opportunities.

For example, in China, where our involvement goes back over 135 years, we now have more offices than any other foreign bank. As o result, we are ideally placed to make financial connections between China, the rest of

Asia and indeed the world - in areas from trade finance, to correspondent banking, to the mising of new equity investment.

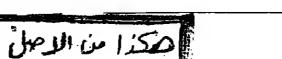
And now our network also extends into the developing economies of Vietnam and Cambodia, helping you to create new connections and find new opportunities for trade.

In o region where competition is fierce and corporate customers are demanding, it is not enough merely to operate an international network. It is a question of international networking — actively co-ordinating offices and services to provide real benefits in responsiveness, innovation and efficiency.

Having been voted Best Bank in Asia, Standard Chartered can fairly claim to deliver.

Standard & Chartered

INTERNATIONAL NETWORKING



IMPS FRIDAY APRIL;

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The world must see this as a very carefully measured step.

There is no precedent for this.

You're embarking on a strategic merger that will not only transform and strengthen your company, it will revolutionise your industry.

But when you began, you had no easy way to put a value on this new entity. You needed a way to prove to yourself, and to the world, that this could succeed.

That's why you called in a firm that was no stranger to some of today's most challenging mergers. One that knew your industry — cold.

Their advisory specialists immediately set about analysing the situation and calling on professionals from different disciplines and offices around the world. They worked with industry specialists to project the size and shape of the new company. They worked with fixed income and equity capital markets experts to weigh the potential reactions of bondholders and shareholders.

Every variable was considered. New technology. Regulation. World events. Even your competitors' most likely moves — and your countermoves.

You're now confident this merger will work, because you know how it will work.

And you're ready to show the world a bold leap into the future that will land on solid ground.

MORGAN STANLEY

Hone Kong London Los Angeles Luxembourg Madrid Melbourne Milan Moscow New York Paris San Francisco Seoul Shanghai Singapore Taipei Tokyo Toronio Zu

KANSALLIS-OSAKE-PANKKI NOTICE OF A MEETING

of the holders of the outstanding. U.S.\$250,000,000 Subordinated Floating Rate Notes Due 2043 Extendible for Further 50 Year Periods

KANSALLIS-OSAKE-PANKKI

NOTICE IS HEREBY GIVEN that a Meeting of the holders (the "Notebolders") of the above Notes like "Notes"] convened by Kansallis-Osake-Pankki [the "Bank"] will be held to the offices of Norton Rose, Kempson House, Camonile Street, London BC3A 7AN on 3rd May. 1995 at 11.00 a.m. (London time) or at such time thereafter as the Meeting convened or respect of the ¥10,000,000,000 Floating Rate Notes due 1996 of the Bank shall have been concluded or adjourned for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed by the Bank as an Estraordinary Resolution in accordance with the provisions of the Agency Agreement dated 7th March, 1989 (the "Master Agency Agreement") and a second supplemental agency agreement dated 17th September, 1993 (the "First Supplemental Agency Agreement") and entered into between the Bank, Citibank, N.A. [the "First Agent") and others [the Master Agency Agreement, the First Supplemental Agency Agreement dated I7th December, 1993 the "Second Supplemental Agency Agreement" and entered into between the Bank, Citibank, N.A. [the "First Agent"] and others [the Master Agency Agreement, the First Supplemental Agency Agreement agency Agreement agency Agreement agency Agreement to be a supplemental Agency Agreement agency Agreement to be Notes.

EXTRAORDINARY RESOLUTION

EXTRADRDINARY RESOLUTION

That this Meeting of the holders (the "Noteholders") of the outstanding U.S.2550.000,000 Subordinated Floating Rate Notes Due 2043 Extendible for Further 50 Year Periods (the "Notes") of Kansallis-Osake-Pankki (the "Bank") issued pursuant to a first supplemental agency agreement dated 17th December, 1993 (the "First Supplemental Agency Agreement") and a second supplemental agency agreement dated 17th December, 1993 (the "Second Supplemental Agency Agreement") and gapting supplemental to the Agency Agreement dated 17th December, 1993 (the "Second Supplemental Agency Agreement") and exhers the Bank, Citibank N.A. (the "Fiscal Agency") and others (the Master Agency Agreement, the First Supplemental Agency Agreement and the Second Supplemental Agency Agreement together referred to as the "Agency Agreement") herebyt—

[It asserts to the proposal by the Bank for the modification of the Terms and Conditions (the "Conditions") of the Notes (as printed on the reverse thereof and to the Second Supplemental Agency Agreement) between the Explanatory Memorandum dated 7th April, 1995 and issued by the Bank, a copy of which is produced to this Meeting and initialled by the Chairman hereof for the purpose of identification; and

Memorandum dated 7th April, 1995 and issued by the Bank, a copy of which is produced to this Meeting and initialized by the Chairman hereof for the purpose of identification; and (2) approves the substitution of Union Bank of Finland Ltd as the primary obligor to respect of the Notes and Coupons in place of the Bank in accordance with the Conditions of the Notes and in respect of which the Bank shall be guarantor; and (3) sanctions every abrugation, modification, compromise or arrangement to respect the rights of the Notebolders and the holders of the coupons appertaining thereto (the "Couponbolders" and the "Coupons" respectively) against the Bank involved in or resulting from the passing of this Resolution, the modification referred or in paragraph (1) of this Resolution and the substitution of Union Bank of Finland Ltd as the primary obligor referred to in paragraph (2) above; and (4) in order to give effect thereto, forthwith authories the parties thereto to enter into each of a Deed Poll and a Third Supplemental Agency Agreement in or substantially in the form of the draft thereof produced to the Meeting and Initialled by the Chairman hereof for the purposes of identification and all such other documents and to do such other acts and things, in each case as may be necessary to carry out and give effect to this Extraordinary Resolution.

The Resolution, if passed, will modify the Conditions of the Notes by the insention of additional wording pursuant or which there would be no event of default under the Notes if a dissolution occurred in relation to the Bank to certain circumstances and will approve the substitution of Union Bank of Finland Ltd, a direct substidiary of the Bank, as debtor under the Notes and the Coupons and the release and discharge of the Bank from as obligations and liabilities under the Notes and the Coupons, subject to the payment of principal of, interest on, and any additional amounts required to be paid pursuant to the Conditions of, the Notes being

of principal of, interest on, and any academian amounts required to the post puriodate to the Constitution of the testing unconditionally and irrevocably guaranteed on a subordinated basis by the Bank.

Details of the background to, and the reasons for, the proposed Euracordinary Resolution are contained in an Explanatory Memorandum dated 7th April, 1995 prepared by the Bank, copies of which are available for collection by Noteholders at the specified offices of the Paying Agents for the Notes, the additional provisions to be inserted to the Conditions as they will be if the Extraordinary Resolution is passed and (2) the form of the Deed Poll to be executed by Union Bank of Finland Ltd and the Bank in connection with

modified.

The Bank considers that the proposed modifications and substitution contained in the Extraordinary Resolution set out above are fair and reasonable or the circumstances and, accordingly, the Bank strongly arges all Noteholders to vote in favour of the Extraordinary

The aneution of rotestolers is particularly drawn in the quotatin requires for into freezing and for any supportion resetting which is set our in paragraph 2 of "voing and Quorum" below.

Copies of the Second Supplemental Agency Agreement fincluding the corrently applicable Conditions of the Notes), the First Supplemental Agency Agreement, the Master Agency Agreement and the Annual Report and Accounts for the year ended 31st December, 1994 for each of the Bank and Unitar Ltd. the parent company of the Union Bank of Finland Ltd. will be available for inspection by Noteholders at the specified offices of the Paying Agents set out below.

YOTING ANO QUORUM

VOTING ANO QUORUM

1. A Noteholder wishing to amend and vote at the Meeting in person must produce at the Meeting either the Note(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relating to the Noters) in respect of which he wishes to vote.

A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his Notes or voting certificate(s) to the person be wishes to attend on his behalf or give a voting instruction form ton a voring instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

accordance with his asstructions.

Notes may be deposited with either Paying Agent or Ito the satisfaction of such Paying Agent| held to its order or under its control Cedel Bank, société anonyme or the Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Europe System or any other person approved by it. for the purpose of obtaining voting certains ordinate giving voting instructions in respect of the relative Meeting or obtaining process, not later than 48 hours before the time appointed for holding the Meeting for, if applicable, any adjournment of such Meeting; Notes so deposited or held will not be released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting), and the surrender of the voting certificate(s) or, not less than the 48 hours before the time for which the Meeting or, if applicable any adjournment of such Meeting is convened, the voting histraction receipts (issued in

respect thereor.

The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being product and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding. If within 15 manuses from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. At least ten days notice of the Meeting adjourned through want of a quorum shall be given in the same manner as the original Meeting and such notice. shall state the quorum required at the adjourned Meeting. At such adjourned Meeting the quorum shall be two or more persons present in person bolding Notes or voting certificates or being provies whatever the principal amount of the Notes so held or represented.

3. Every question submitted or the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the

So every question surfament or the Netering will be decined on a slow of hands unless a point of the decision of the Meeting or the Bank or by one or more persons holding one or more Notes or voting certificates or being provides and holding or representing in the aggregate not less than one-liftieth in principal amount of the Notes for the time being outstanding. On a show of hands every person who is present that person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S.\$10,000 principal amount of Notes so produced or

represented by the voting certificate so produced or in respect of which be is a proxy.

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present or such Meeting and whether or not voting, and upon all the Couponholders relating to the Notes.

5. Notice of the result of the Meeting will be given as soon as reasonably practicable after the conclusion of the Meeting.

NOTICE OF PROPOSED SUBSTITUTION OF PRINCIPAL DEBTOR

Notice is also hereby given that, subject only to the passing of the Extraordinary Resolution set out above and pursuant to Con 10 of the Notes, with effect on and from 1st June, 1995;

(1) Union Bank of Finland Ltd. a company incorporated and established in the Republic of Finland, will, pursuant to the provisions of a Deed Poll, be substituted to place of the Bank as the principal debter in respect of the Notes and the Coupons; and 121 the Bank will, in such Deed Poll, trevocably and unconditionally guarantee on a subordinated basis, all the obligations of the substituted debtor arising from, or in connection with, the Notes and the Coupons.

Fiscal and Paying Agent London WC2R 1HB Paying Agent Clubank (Luxembourg) S.A. 16 Avenue Marie Therese

KANSALLIS-OSAKE-PANKKI

CITIBANCO

BARINGS B.V. U.S. \$150,000,000 **Guaranteed Floating Rate Capital Notes due 2001 Notice of Meeting** of the holders of the 1986 Notes

(the "1986 Noteholders") NOTICE IS HEREBY GIVEN that a Meeting of the 1988 Notabolders convened by L.O.C. Trustees Limited (a delegate of The Law Debensure Trust Corporation p.Lc.) (the "Trustee") will be held at 9.00 a.m. for 10.00 a.m. (London time) on Wadnesday, and May, 1995 at the offices of Theodore Goddard, 150 Aldersgates Street, London ECIA 46.1 for the purpose of considering and, if thought fit, passing certain resolutions as Extraordinary Resolutions of the 1986

ictors.

ustoe has exercised its discretion not to publish the nature of the Extraordinary tions to be passed at the Meeting. This discretion has been exercised for reasons of initially and as being in the best interests of the 1986 Noteholders generally. The lons will be available for imprections at the Meeting from 8.00 a.m. until 10.00 a.m. The native Meeting will commence at 10.00 a.m.

As the resolutions to be passed at the Meeting will not be evaluable for inspection prior to the Meeting, 1986 Noteholders are activised that it may not be appropriate to give voting instructions or to appoint a proxy to attend the Meeting on thair behalf.

Definitives Procedure
The 1986 Notes may be deposited with (or to the order of) any Paying Agent specified below for the purpose of obtaining voting certificants or appointing prodes until 3 business days in London before the date such for the Meeting but not thereafter.

London before the date trud for the Meeting but not thereafter.

EuroclearCodel Procedure

1986 Noteholders who hold their 1986 Notes through Euroclear or Cedel must, in ander to attend
and vote or to appoint a representative to attend and vote to the Meeting, request Euroclear or
Cedel (as the case may be), not ister than 4 business days in London before the date
appointed for the Meeting, to procure the Issue of voting certificates or the giving of voting
instructions in accordance with the relevant procedures of Euroclear or Cedel. Having
received any such request Euroclear or Cedel (as the case may be) will block the relevant 1985
Note(s) and will se continue to the Principal Paying Agent by tested teles. This procedure will
settlely the requirement for such 1986 Note(s) to be deposited with or held to the order of, or
under the control of, any Paying Agent as a condition to the issue of voting certificating),
Notes so deposited or held will not be released until the earlier of the conclusion of the Meeting
or any adjournment thereof.

Principal Paying Agent

Principal Paying Agent Kredietzenk S.A. Luxembourgeoise and Royal, L-2956 Luxembourg Founders Court, Lothbury, London EC2R 7HE

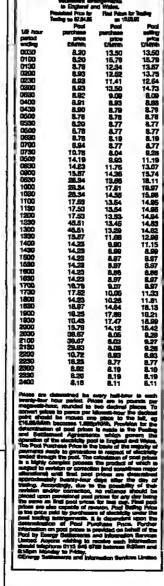
THIS NOTICE IS IMPORTANT. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE IN RESPECT OF ANY ASPECT OF THIS NOTICE THEY SHOULD CONSULT THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISED DULY AUTHORISED UNDER THE FINANCIAL SERVICES ACT 1006 WITHOUT DELAY. 7th April, 1995

NIPPON KINZOKU CO., LTD USD 100,000,000.-OLIARANTEED FLOATING RATE INTEREST RAITE: 6.525%

INTEREST PERIOD: from 7th April, 1995 to 7th July, 1995 INTEREST PAYABLE PER USD BY FUII BANK

(LUXEMBOURG) S.A. AGENT BANK





COMPANY NEWS: UK

Housebuilding helps McAlpine to £10.7m

Construction Correspondent

Pre-tax profits of the Alfred McAlpine housebuilding and construction group rose to £10.7m in the 14 months to the end of December. This compared with £1.17m in the previous 12 months.

Mr Oliver Whitehead, chief executive, said results from UK housebuilding had been impressive, while US contracting and building materials had performed better than expected. He warned that UK housebuilders could expect increased

ressure on margins "as rising land prices and construction costs exceed modest neward

McAlpine, however, expected to increase its operating margins by selling more homes for the same fixed overhead and by developing more efficient designs and construction

Tha shares declined 5p to 145p yesterday, compared with an issue price of 205p last June, when the company raised £25m from a 2-for-9 rights. It has raised a further £43.5m from the sale earlier this year of its UK aggregates to George Wimpey, its rival contractor and housebuilder. Housing profits rose to £13m (£5.5m in the previous 12

months). Operating margins

Sales of homes, however, fell by about 7 per cent in the first three months of this year conpared with the corresponding period in 1994. The group expects full year sales to rise by about 10 per cent.

The construction division incurred a pre-tax loss of £4.5m (£3m profit) but would have made a small profit but for lossmaking contracts in the Midlands and losses in a small east German subsidiary which

operations involving the loss of up to another 300 jobs. US profits rose from £1.7m to £2m.

is to be closed. . . McAlpine expects to trim fur-ther its UK contracting

Higher output puts Cluff in black Higher output and better precious metal prices sprate increase in profit and cash flow".

helped Cluff Resources, the UK-based company with gold mining operations in Africa, move from a pre-tax loss of £218,000 to a profit of £416,000 last year, writes Kenneth Gooding. Cluff previously reported that it produced a record 79,246 troy ounces of gold last year, up from 59,060 ounces, and it expected a jump to

130,000 ounces this year. Mr Algy Cluff, chair-

Mr Peter Cowley, technical director, said there had been encouraging results from exploration at the Geita project in Tanzania where there might be an open pit, heap leach operation by the end of 1998. This would boost Chiff's annual gold output to more than 200,000

An increased tax charge of £1.24m (£354,006) man, said yesterday there would be "a commen- left the company with net losses of £1.18m.

Brammer takes 25% stake in Rodamientos

Braumer, the industrial talks with Rodamientos, which services group, has signalled a has agreed to sell a 25 per cent consolidation of the European stake. distribution industry with the acquisition of a minority stake in one of Spain's largest com-

ponents distributors.

The UK group, which is already Europe's largest distributor of bearings and power. mientos USA, the Bilbao-hased

Ffoulkes Jones chief executive hinted that the group would: also move into Benelux coun-tries and may establish a presensure that we are in a posi-tion to influence the market."

lows more than two years of

Brammer has also secured options to acquire the remain-ing 75 per cent stake at net asset valua with a goodwill

payment of Pta325m. Mr. Foulkes-Jones said the the UK and Brammer Mecani

company for Pisisin cash, que in France.

Citing the success of its oper Strong growth in those busiation in France, where its 1992, nesses helped lift Brammer's
acquisition of Roulement, the pre-tax profits 70 per cent frombearings distributor, has made 28.28m to £14.1m last year.

It the market leader. Mr Robert — The distribution division,

where demand rebounded in both the UK and continental Europe, saw profits rise to ence in Germany. "Our strat- rental activities, meanwhile egy is to expand our presence rese from £1.66m to £3.71m." egy is to expand our presence, rese from £1.66m to £3.71m in the European Union and Together the two divisions pushed group turnover up 16 per cent to 2152 Im (£140.8m).

The ticking time-bomb in Singapore

The 1994 Barings annual report would, had it heen published, have drawn shareholders' attention to the financial results of its derivatives group. The draft report pointed out that a "particular feature was the growth of over-the-counter and exchange-traded derivative activities in Asia".

Yet these profits were largely fictitious, and were amassed by Mr Nick Leeson using a series of subterfuges which evaded sloppy financial reporting and management practices. That is the inescapable conclusion to be drawn from details of the manner in which Mr Leeson's trades were

A summary drawn up for Ernst & Young, the administrators of the Barings group, on March 2 shows gaps in report-ing lines and inadequacies in cootrols. These seem to have allowed Mr Leeson virtually free rein to hide trades, and fool Barings into making collateral payments on them.

The memorandum, based on conversations with Mr Tony Hawes, treasurer of Barings Securities, and Mr Tony Gamby, global head of settlements, shows how Mr Leeson

 Netting: Mr Leeson carried out most unauthorised trades in a hidden error account number 88888. But in building up futures and options contracts in this account, he faced a problem. Barings was required Leeson apparently part-fi-

to pay initial margin - or col-lateral - on each contract to the relevant exchanges.

Mr Leeson apparently solved this by netting positions in the hidden account with opposite client positions, although this broke the rules of the Simex futures exchange. Barings was then only required to pay the net margin, which reduced payments, and the chance of discovery.

• Reconciliation: Mr. Leeson

requested money daily from London for the payment of variation margins - collateral to cover the daily movements in markets. He did not distinguish between the variation margin needed to cover proprietary trading accounts, and money needed on behalf of cli-

Barings advanced this money, then automatically debited its client accounts for the amount they owed. But it had no system to reconcile client debits with total positions. It assumed the balance went to house positions, without checking whether margin payments matched the positions.

This allowed Mr Leeson to

set up error account 88888 as a house account, and made large collateral payments on its positions. These payments were never reconciled, and simply accumulated as hidden losses These losses grew from £22m at the end of 1994 to £306m on February 24 this year. · Borrowing with options: Mr

John Gapper and Nicholas Denton on the hidden trades that brought Barings to it knees



Nick Leeson: given virtually free rein to hide trades

nanced his trading by the hidden sale of options, relying on a key feature of option trading. The writer of an option receives an immediate payment, but the final settlement between the parties occurs only at the closing date. This allowed Mr Leeson, in

effect, to borrow money. He sold combinations of options through the 88886 account that were virtually bound to give the buyer a profit at maturity. This in turn guaranteed that he would receive a high initial premium from the buyers for selling them

He wrote pairs of long-dated put and call options on the Nikkei index at the same strike price. This meant that unless the index was at virtually the strike price on the maturity date, the option buyer gained. This profit in turn led to an accrued loss in the hidden trading account 88888... When the time came to pay

up and settle the positions, Mr eson then sold more options. This "ensured that the day of reckoning was continually being pushed forward and an ever increasing time bomb created." The bomb was not discovered because of two weaknesses in Barings' risk controls.

First, 88888 was an account of Baring Futures (Singapore). and was not reported to London. Second, the unit's accounting system did not have a facility to mark positions to market day-by-day. If it had, it would have shown that the premiums were counterbalanced by lossmaking -its were manufactured. positions.

The memorandum says it is deception. He could have been deliberately using 88888 to accrue losses in order to "give up" option trading profits to clients. This would imply that he was acting in collusion with setting losses.

Back office: Mr Leeson is emphasised in the memoran dum to have been "in total control of the back office, with a largely female staff who were dominated by him. If described a meeting in Optober between Mr Hawes and one of these clerks when he visited

Singapore to see Mr Leeson Mr Hawes "gained a very unfavourable impression of lim-understanding of futures and options". The memorandism says that she was quite unable to explain a single entry of \$100m. An "unsaisfactory discussion" ensued in London between Mr Hawes and Mr Leeson about this entry.

 Fictitions profits: Although the arbitrage business which relied on exploiting small price differences between the Osaka and Simex exchanges appeared to be profitable, the memorandum says that "much of this apparently profitable business was in fact a fiction" and prof-

In fact, trades on Simex were The memorandum says it is booked in account 88888 at the possible that Mr Leeson was same price as Osaka trades engaging in a more complex booked to Barings Securities (Japan). But Mr Leeson then switched the Simer trades to Baring Securities (Japan) at an advantageous price. This created official profits, and hid off-

CHARTER pic

NOTICE TO HOLDERS OF SHARE WARRANTS TO REALER. Notice is hereby given that the annual report and accounts of Charter pie, together with the auditons' report thereon for the period to 31st December, 1994, may be obtained from Barcleys Registrars, Bourne House, 34 Beckenham Road, Beckenham, Kent, ER3 4TU.

Subject to approval by shareholders at the annual general meeting to be held on 2nd May, 1995, to the Mounthatten Room to The Royal Automobile Club, 89 Pall Mall, London, SW1 5HS, a final dividend of 10.5p per share by respect of the year coded 31st Documber, 1994 will be declared due and payable on 26th May, 1995. Such final dividend will be payable only on abares in respect of which there has been no valid election to receive new abares instead of a divideod in each pursuant to a proposed scrip dividend scheme.

A circular addressed to shareholders setting out the terms and conditions of the propo A catalar solutions of the proposed sering out the terms and community of the proposed sering dividend scheme for the 1994 final dividend and containing a thank Poem of Electron will be made available for holders of stare warrants to bearer from Barclays Global Securities Services, 8 Augel Court, Throgmorium Street, London, ECIR THI, or from Credit Lyonnesis, Centre de Valence, 10/14 Chemin du Thon, 26000 Valence, France on any weekday (Saturday excepted) between 10.00 a.m. and 3.00 p.m. from 20th April, Holders of share warrants to bearer who wish to receive their full dividend in cash mus

present coupon an 5 detached from share warrants or bearer. Coupons, which must be loft for four clear days for examination, may be lodged at either Barclays Global Securities or Credit Lyomain (at the above addresses and times). Holders of share warrants to bearer who wish to elect for the scrip alter

proposed scrip dividend scheme in respect of all or part of the shares represented by their share warrants to bearer will be required to present a validity completed Form of Election with coupon number 5 at either Barciays Global Securities Services or Credit Lyonnais (at the above addresses and times) not later than 3.00p.m. 12th May, 1995. 7 Hobart Place,

7th April, 1995

VALEO: **CONSOLIDATED SALES RISE** BY 16% IN FIRST QUARTER 1995

The consolidated sales of Valeo totalled FF 6.5 billion for the first quarter of 1995, an increase of 16% compared with the same period of last year at which time the European automotive market was still in

The reporting entity on which the first quarter figure is based is that of the end of 1994.



TASactive

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Net income. REXEL share. has increased by 35.1%

The Bounds (English on REXH), of March 35, 1995, charefully Surper WEINBERG, the 1987s of REXH (the funnish state of REXH) parent contrary material legisles of REXH parent contrary material legisles of REXH.

The 1994 the residence of the SCHOLD in the RECKEL proper served of the subject CASE in the school CASE in t Committee of the commit

meaner .

<u>R E X E 1</u>

lo 1994, a recovery in the level of activity was experienced in almost all conotries where REXEL operates with the exception of Germany, where hnth prices and operating margins have continued to he

Io France, the CDME subsidiaries have enjoyed continued strong growth in both levels of activity and profits in comparison to 1993 which already showed high profitability.

In the United States, the turnnyer of WILLCOX & GIBBS increased by 11.3%. Alsn, most of the Europeao subsidiaries have significantly improved both turnover and operating income. The situation of our Belgian and Spanish subsidiaries improved althnugh buth are still in a luss making

On a proforma hasis and at constant exchange rates, operating income increased from 3.9% in 1993 to 4.2% of turnover in

The Graup's maio fioaccial ratios have improved untwithstanding the enlargment of its structure: consulidated net financial deht to shareholders equity decreased from 1.16 at December 31, 1993, to 0.89 at December 31, 1994; oet operating income covered 7.9 times net financial charges in 1994 as opposed to 4.2 times in 1993.

A total dividend of 17.25 francs per share (GBP 2.18) including a tax credit of 5.75 francs (GBP 0.73), as against 15 francs (GBP 1.9) in 1993, will be proposed to the Shareholders' Meeting on Wedoesday 14th June, 1995, at 9:30 a.m. in Paris.

Recent developments:

1995 has started strongly with most group companies reporting activity levels well above those of the corresponding period in

For further information, please contact the officer in charge of investor relations, Mr. Frédéric de Castro, tél.: (33-1) 42 85 85 00.

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INVESTING IN PAKISTAN

Why privatisation is not doing so well ☐ Page IV

Friday April 7 1995

Shadow of unrest shakes confidence

Despite its potential for growth, Pakistan is racked by instability, write Farhan Bokhari and Graham Bowley. Can Ms Bhutto woo foreign investors?

akistan is a country with two faces. It is a land of exciting opportunity, rich in skilled labour and untapped resources with a vast population and the potential for rapid growth. Yet at the same time it is racked by corruption, political instability and murderous violence. The foreign investor, hoping to participate in this still young and growing country, needs to come to terms with the two conflicting images it presents

to the outside world. Certainly. Ms Benazir Bhutto, the Pakistani prime ninister, who is visiting the US this week, has much with which to impress the potential investors and the US govern-ment officials she will meet there. Pakistan, located on an important crossroads between the Gulf states and the growing economies of south-east Asia, is also well situated to take advantage of the opening up of the vast former Soviet states in central Asia to the west. Its southern coastline along the Arabian sea provides the shortest route from the sea to central Asia.

Moreover, the country's fouryear-old economic reforms have brought about important changes, freeing an economy that was once paralysed by bureaucracy and allowing foreign and domestic businesses to establish new projects with little official intervention. The relaxation of foreign exchange controls has enabled banks and private foreign exchange dealers to provide business with ready access to foreign currency, a situation which contrasts favourably with the until early 1991.

The prime minister therefore has some justification when she says: "There are tremendous opportunities here. The Pakistan government is geared up to facilitating investment in a way that has few parallels in the south Asian region of coun-

But such optimism is immediately overshadowed by the country's equally depressing problems, primarily internal. which only serve to harm Pakistan's image.

Perhaps the greatest shadow is cast by the unrest in Kara-cbi, Pakistan's largest city with a population of over 12m people, where almost 1,300 people have been killed since the beginning of last year. The shooting of two US consulate workers in Karachi last month hrought Pakistan's internal troubles to worldwide attention. The subsequent decision by the US government to order the children of consulate workers in Karachi to leave the city has caused further unease over personal security.

Suddenly, Karachi, Pakistan's commercial capital, has assumed a reputation of being southern Asia's most violent city. It is perhaps the higgest disincentive for any potential investor now considering coming to Pakistan. Businessmen remain worried over their future and many expatriates who were planning to visit the city to consider investment plans have been advised to

But the plight of Karachi also reflects some of the troubles the government faces across the country. The city is home to one of Pakistan's largest urban slum populations and a growing number of unemployed yonths, who are susceptible to the influence of criminal gangs. Pakistan's decade-long backing for the Afghan fihad (holy war! in the 1980s bas left the country awash with guns and drugs. In Karachi, a proliferation of both bas only added more incen-tives for crime.

The city's troubles are also partly the result of a bitter feud between two factions of the Mohaiir Qaumi Movement. or MQM, Karachi's biggest political party, which represents the interests of Karachi's large immigrant population which fled from India following partition. The MQM's two factions have increasingly targeted rival gang members in an effort to gain full control of

be government's failure to restore the rule of law to Karachi is leading to increasing disillusion among the country's husiness leaders with the Bbutto administration. Justifiably impatient for action, they accuse the goveroment of having a lack of direction in its policies.

Disaffection is slowly growing into open confrontation. with bitter recriminations between business leaders and the government after last month's national strike by business, which brought Kara-chi and parts of Labore to a standstill. The government responded to the protest by sacking the head of the country's business federation. Yet its lack of success in

resolving Karachi's problems is in part a consequence of the difficulties in achieving a bipartisan consensus, even on important national issues. Con-



policymakers also face a

chronic shortfall in tax reve-

nue. This is due in part to the slowdown in growth but also to a fall in import tariff reve-

nue, widespread tax evasion

and the difficulties of taxing

the country's buge black econ-

omy. The government's budget deficit, which was expected to

fall to 4 per cent of gross

domestic product this year, is

now likely to come in at 5.5 per

Both the unrest in Karachi

and the fall-out from the finan-

cial crisis in Mexico, which has

soured investor sentiment

towards most of the world's

so-called emerging markets, has shaken international inves-

tor confidence in Pakistan. The

international bond market is

probably now too expensive for

the Pakistan government and

Pakistan companies to turn to

for their borrowing needs, at

least in the immediate future,

despite the reasonably enthusi-

astic reception given to Pakis-

tan's debut eurobond launched

tinued bickering between the ruling Pakistan People's Party, the PPP, and opposition leader Mr Nawaz Sharif of the Muslim League, has poisoned Pakistani politics for six years, making decisive action difficult.

Part of the country's problems are also economic. Although the task of providing for the basic needs of the country's population of 128m must be a long-term goal, the gov-ernment will this year miss even its sbort-term targets. The failure of the country's cotton crop, still the main driv-ing force behind the economy. because of disease and drought, means that growth

Inflation, running at an annual rate of about 15 per cent according to official figures but closer to 20 per cent on unofficial estimates, is already baving a harmful effect on ordinary Pakistanis. There has been a sbarp increase in the price of food-

could fall below 5 per cent

when the fiscal year ends in

In the middle of a three-year- at the end of last year.

Although conditions in the international loans market had begun to improve over the last 18 months, with western banks increasingly willing to lend to Pakistan at lower prices and at lengthening maturities, conditions are now unlikely to improve much further in the wake of the Mexican crisis. Pakistan may have to continue to rely on short-term loans.

But perhaps Pakistan's big gest economic handicap is its small, wealthy ruling elite, whose continued refusal to share the fruits of development and growth with the mass of ordinary Pakistani people looks set to keep many disaffected groups on the margins of society. As a result, the country's economic progress could remain on fragile founda-

tions.
To Ms Bbutto's credit, she has done much to turn round the image of the PPP, which had strongly socialist leanings when her father, Zulfikar Ali Bhutto, ruled as prime minister during the 1970s. Today, the PPP is committed to encourage ing private enterprise and a market economy and has done long IMF structural adjustmuch to assure businessmen that their investments are safe ment programme, Pakistani

During her first year in office. Ms Bhutto implemented icy, designed to offer extra incentives to attract private investors. Commitments worth up to US\$16bn have been although few have yet to be put into practice. One commitment - that by Mr Gordon Wu, a Hong Kong-based business man - to build a \$5.5bn coalfired power generating plant near Karachi has run into trouble over a dispute with the government on the use of imported coal and the plant's location. However, Pakistani officials say that they hope to

resolve the troubles. Ms Bhutto's government is also keen to press ahead with the privatisation of state enterprises such as the national telephone, power generation and gas companies.

Western companies' entbusiastic response to the government's invitation to invest

Continued on next page

Commitment to Pakistan





Karachi's business district: unrest in the city is likely to deter investors



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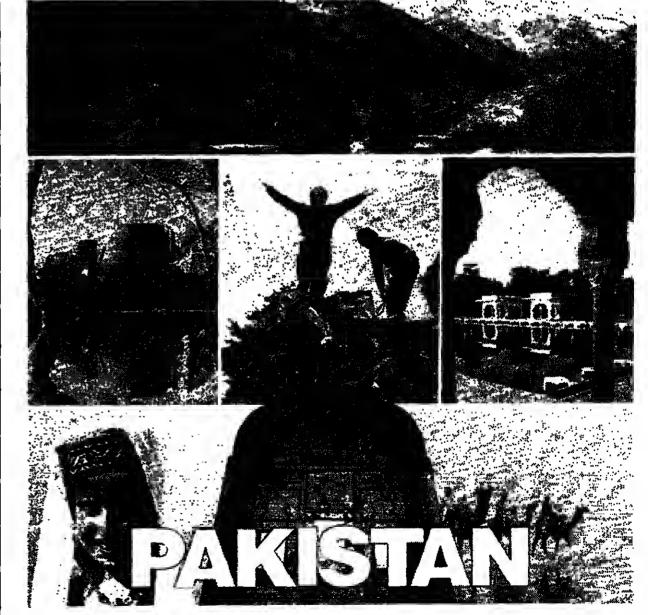
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s Benazir Bhutto, the Pakistani prime minister, takes pride in the progress the country has made towards democracy, yet the bitter political wranglings between government and opposition parties that typify Pakistani politics provide little comfort to many ontside

Since the death seven years ago of tha military dictator General Zia ul-Haq, the country has seen seven civilian governments, a track record which indicates political

That instability remains a fact of life, even today. In Islamabad, the country's capital, there is currently mnch talk among opposition politicians of behind-the-scenes intrigue to stage e "vote of no confidence" against Ms Bbutto. This is despite the apparent anpport afforded to her government by the two other power basea in Pakistani political life - the army and

Nevertheless, Ms Bbutto remains confident that her coalition government is strong enough to withstand any pressures, and indeed points to Political wrangling mars democratic progress, writes Farhan Bokhari

Instability still a fact of life

the fact that those pressures exist as a positive sign. "In all democracies, when the press and the opposition can freely criticise, they say all sorts of things and feel safe in saying them. I think that'a a sign of a healthy political atmosphere," she says.

Despite that confidence, the

prime minister faces a series of challenges on the political

in Islamabad, Ms Bhutto'a Pakistan People's Party, the PPP, rules in coalition with a smaller political faction led by Mr Hamid Nasir Chattha, who broke ranks from Mr Nawaz Sharif's opposition Muslim League party more than two years ago.
The same coalition rules in

the province of Punjab, the largest of Pakistan's four provinces, and therefore politically the most important

In Sindh, the second largest province which is also the

rules with a clear majority. However, in Karachi, the provincial capital of 12m people and Pakistan's only port, it faces the difficult task

of curbing recent lawlessness. The frequent killings in the city during the past year have. to a large extent, been caused by a aplit in the Mohajir Qaumi Movement, or the MQM, Karachi's largest political party. The resulting infighting between the two opposing factions has led to much bloodshed and caused many local businessmen to worry over the future of their

he city's troubles have recently been at the centre of a strike called by Pakistan's largest business federation, the Federation of Pakistan'a Chambers of Commerce and Industry in protest at the violence.

Ms Bhutto has offered to

the party can bring peace to Karachi for six months, but it is far from clear if that initiative will end the trouble.

Beyond such immediate challenges, some critics accuse both Ms Bhutto and Mr Sharif for failing to agree on the necessary changes in the country's political framework that would be of mutual benefit to both. Ms Bhntto herself has been the victim of "horse-trading" – a term used by Pakistani politicians to describe the quick change of loyalties by MPs – when her government fell from power in

Three years later, Mr Sharif, the opposition leader, suffered a similar fate when some of his MPs defected to the PPP. Last year, Mr Sharif accused Ms Bhutto of inducing the downfall of the Muslim League-dominated provincial government in the North West government had paid money to buy the loyalty of some opposition MPs who then defected to the PPP.

In spite of these incidents, both leadars have failed to agree on new terms of conduct which would force MPs to seek re-election before changing parties, so that a government would be less likely to suffer party defections before the end of its term of power.

A consequence of this failure is that an agreement on such controversial issues aa Pakistan's blasphemy laws remains only a remote possibility.

During the past few months. international human rights groups have increasingly taken nota of the conditions of Pakistan's religious minorities aftar two Christians were sentenced to death by a lower court on a blasphemy charge. The two men were acquitted



Newsz Sharit still in confro

on appeal to a higher count, but they then left the country after threats from Islamic resolve flaws in the political

Mr Sharif has also acc the government of unleashing

any possible agreement to resolve flaws in the political system. The opposition has condemned the government for "political victimisation" after a campaign against the the arrest, on criminal charges, opposition which has taken the of three opposition members of the lower and upper houses of parliament in Islamabad. Ovar the past four years, Pakistan has made intense efforts to open up its economy, but some critics argue that the continued government-opposition confrontation only

serves to harm investor onfidence.
On laading Pakistani businessman says: "Tha politicians are setting traditions that the two sides must forcefully fight each other from day one. This is acceptable only when investors are completely convinced that

the fighting will not harm

evertheless, Ms Bhutto is defiant that such confrontation will not cause harm to the country. She says of the government and its opposition: "On the basic economic and foreign policy issues, I think we agree and on the rest of the matters we

The prime minister cites policies of economic reform, privatisation, nuclear nonproliferation and relations with arch-rival India as among the areas on which there is no

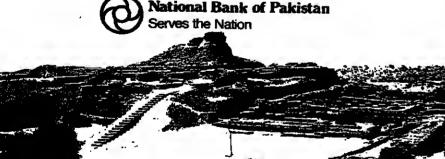


A man checks the quality of emeralds for sale in Peshawar, a centre for precious stones

* A modern democratic state, having a renowned historical and cultural entity, a land of great economic * endowed with abundant resources in men and material; * possessing adequate infrastructure. * inspired by zest for progress by the popular regime, under the dynamic and enlightened leadership of Prime Minister Benazir Bhutto * offers generous facilities to foreign investors, for extensive business and development enterprises

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Lower growth target may not be met

Economic progress continues to be disappointing, writes Graham Bowley

Suffering from a third successive failure of its cotton crop, dogged by high inflation and a deteriorating budget deficit, and oversbedowed by political unrest and violence, the Pakistan economy continnes to disappoint.

While the present government, under Ms Benazir Bhntto, the Pakistan prime minister, has worked hard to lay the foundations of economic stability within a country that undoubtedly offers buge potential, its ambitious economic programme now risks being blown off course.

The government has continned the tough curbs on public spending, bank lending and foreign exchange outflows begun by Ms Bhutto's predecessor, Mr Moeen Qureshi. It bas proceeded with widespread privatisation and has succeeded in attracting significant foreign investment, principally to power generation, by offering extra incentives. And it has further liberalised an economy that was already one of the most open in the developing world.

But already the government has revised downwards lts growth target for this year from 6.9 to 5.3 per cent on the back of the disease and drought which has hit cotton production. Even this may prove too optimistic. Cotton determines the commercial ing but also of textiles, Pakistan's largest industry and the biggest contributor to its export earnings.

Continued from previous page

directly in the power sector,

the privatisation of which will

begin this year, is a strong

indicator of international busi-

neas interest in Pakistan. Many foreign businessmen

commend Pakistan for its

deregulation policies, which

have made the process of

investing in Pakistan much

"The government under Ben-

azhir Bhutto is receiving an

enthusiastic response from for-

eign investors," says Mr Chris

Vermont, director, interna-

ANZ Grindlays Bank in Lon-don. The policies of financial and economic liberalisation

continued under the present

administration are stimulating

foreign interest and attracting

Some domestic businessmen

cho this optimism. Mr Nisar

Memon, president of the Over-

seas investors' Chamber of

Commerce and industry in

Karachi and country general manager for IBM, admits that

Karachi's troubles have had a

short-tarm impact, causing

some investors to delay their

tional merchant banking at

Economists estimate that every 1.5m bales of cotton lost reduces gross domestic prod-uct by 1 per cent. With the 8m bales this year, down from the expected 9.5m, some economists are looking for growth closer to 5 per cent, though this is an improvement on last year's 3.96 per cent.

Inflation still refuses to be brought under control. Running at an annual rate of around 15 per cent, it is more than double the government'a 7 per cent target. Some economists suspect it could be even higher than this.

It bas risen due to an increase in food prices caused by poor chilli and wheat harits, as well as the poor cotton crop. The price of edible oils has doubled over the last year. Higher support prices for farmers, increased energy, gas and water costs, and the devaluation of the rupee in 1993 have added further to upward price pressures.

Monetary expansion has also

been fasiling inflation. Reduced from 20 to 12 per cent, it has since risen back above government targets to around 16 per cent, due in part to the growth in foreign

While we have been borrowing less and less and while the exchange rate has been maintained at a reasonable has been inflation," says Mr Shahid Hasan Khan, an economic adviser to the prime

visits to the country. However,

be says, western interest remains high and in the long

term it will be "business as

the course has not changed at all," be says. "Pakistan is on the right track and the govern-

ment's policies are conducive

to investment in the country."

Others, however, are more

cantious, pointing to the disap-

pointing economic growth record, high and rising infla-tion and the deteriorating bud-

A lot depends on wbether Ms

Bhutto's foreign policy - espe-cially her trip to the US - suc-

ceeds. She is intent on mend-

ing Pakistan's relationship with the US, which has suf-fered in recent years after the

withdrawal of US aid primarily

due to concern over Pakistan's

nnclear programme. Pakistan has refused to open up its nuclear facilities for interna-

tional inspection unless its

arcb-rival, India, doea the

same. Without allowing such

Inspection, there is little chance that US sanctions on

However, Ms Bbutto has suc-

Pakistan will be lifted.

get deficit.

"There are some delays but

Unrest shakes confidence



Pakistan's budget deficit, ing and running the govern-which fell from 8 per cent of _ ment's administrative machin-GDP in 1983 to 5.8 per cent ery continue to be a drag on last year and was set to fall to the economy. But the principal the target level of 4 per cent reason for the deficit overcome in at ground 5.5 per cent. revenue. The slowdown in Government spending has surged in recent mouths - military expenditure, debt servic-

ceeded in ending the tensions

which were triggered two years ago, when Washington

placed Pakistan on a watch-list

of countries supporting terror-

But troubled relations with

India and continuing warfare among the Mujahideen factions

in Afghanistan are other diffi-

cult issues. Almost one-third of

Pakistan's annual budget goes

towards maintaining a large

army and substantial cuts in

the defence expenditure are a

remote possibility unless the

Kashmir dispute, which has

triggered three bitter wars

between India and Pakistan, is

in Afghanistan, fighting between different Mujahideen

factions continues to under-

mine not only the chances of

peace but also Pakistan's

dream of devaloping land

routes through that country to

Pakistan's image as an attractive country in which to

invest has improved greatly with its recent reforms. But

they are only an important beginning and many political

and economic hurdles have

still to be overcome.

gain access to central Asia,

first resolved.

failed to implement properly a new wealth tax on agriculture, and a general sales tax which has encountered strong resistance from business opposed to its imposition. Tax evasion particularly in lawless Karachi, which normally generates around 70 per cent of tax revenue - and the illegal smuggling of goods into Pakistan from Afghanistan are also to blame, causing, in the words of Mr Khan, "a haemorrhaging

growth has contributed to

this, as has the fall in imports,

which has meant lower import

The government bas also

tariff revenue.

of our tax revenues". Figures for the first half of the current fiscal year show that only around three-quar-

that improved methods of tax collection must be a priority for the government. "One of Pakistan's starkest problems is for it to improve its tax collection," says Mr John Davitte, of IDEA, the London economic forecasting group.

But the greatest shadow on the economy is cast by the epidemic of crime and violence in

ters of the planned tax revenue was collected. Pakistani

and western economists agree

the southern port of Karachi, Pakistan's largest city, and its commercial capital. Karachi's troubles, threaten to sour domestic business confidence and deter international investors, already somewhat wary of the developing world's so-called emerging markets following Mexico's financial

crash.
The fear must be that many of the foreign companies that have signed memorandums of decide against putting money into Pakistan. For although foreign direct investment into the energy sector has increased sharply, outside that sector it remains barely a trickle. And although portfolio investment flows have also increased in recent years, they have tapered off since December in the wake of Mexico and as the unrest in Karachi has worsened. The full ramifications of the bungled flotation cations Corporation have also

yet to be felt. Yet foreign investment is crucial if Pakistan is to diversify from the agricultural crops npon which it la currently so dependent and which make it so vulnerable. The sharp fall in the Karachi stock market since the beginning of the year, however, is hardly a sign of foreign investors' con-fidence in Pakistan as a place

to do busin Ms Bhutto may be committed to economic development and reform, but while her government fails to tackle problems in Karachi and widespread corruption and overspending persist in even the highest places, the Pakistan economy will continue to disappoint.

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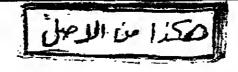
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Wary comeback of the western banks

Pakistan's access to foreign capital markets, essential if investment in the country's infrastructure is to continue. has been dealt two serious blows since the turn of the year - by the growing unrest in Karachi and by the fall-out

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from Mexico's financial crisis. The troubles in Mexico. which have soured investor sentiment towards the world's so-called emerging markets generally, came at an unfor-tunate time for Pakistan

Just a few days before the initial devaluation of the Mexican peso in December, Pakistan made its debut on the international bond market, after securing its first investment grade ratings on its debt from US credit rating agencies.

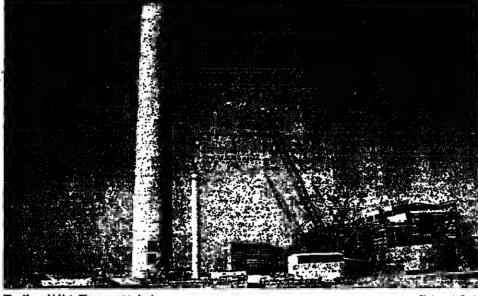
Priced at a yield premium of 385 basis points over US treasury bills, the modest \$150m five-year bond offering was soon caught up in the emerging markets sell-off and the yield premium rose to more than 680 basis points over US

The rising tide of violence in Karachi, the country's com-mercial capital, has taken over where Mexico left off, continuing to unsettle foreign investors. The yield premium required by investors if they are to put their money into Pakistan is now so high that the bond market is probably too expensive for the government and for some of the country's large corporate borrowers, which may have hoped in time to turn to the bond market for their borrowing needs. The international loans mar-

ket, on the other hand, remains healthy. While many bond-financed projects in developing countries have been dropped following the Mexican crisis, western commercial banks remain keen to lend, and on increasingly attractive terms. This is true in Pakistan, where pricing on loans has dropped and maturities have lengthened. Whereas until recently western banks were unwilling to lend money to Pakistani concerns for longer than one year, one recent deal - a \$100m syndicated loan for

Pakistan State Oil arranged by Citibank - has pushed maturities up to 18 months, and at an attractive prica of 105 basis points over the London Interbank offered rate, the benchmark interest rate for such

"Except for very short-term trade-related deals, western banks have been absent from Pakistan since 1989, due to con-



The Kerschi Hub River power plant

siderable concern over political instability and Islamic banking practices [which prohibits the charging of interest on loans],' says Mr Rollo Prendergast at ANZ Grindlays Bank, in London. "But over the last year and a half western commercial banks have been returning."

The banks have been attracted back by the contin-

ued liberalisation of the economy, deregulation of the financial system and the government's encouragement of the private sector, policies which have been received enthusiastically by western investors. The government thinks that

foreign investors will continue to take a long-term view, overlooking the immediate troubles. Mr Shahid Hasan Khan, an economic adviser to the prime minister, says: "The investors we are targeting are essentially long-term institutional investors working on infrastructure projects. While short-term investors are certainly unnerved by the events in Karachi, institutional investors, who made their decisions when there was already some unrest in the country, will maintain their commitment to

However, many western bankers think that further repercussions of the Mexican crisis have still to be felt with the consequence that loan maturities and pricing are unlikely to improve much further. "Although loan conditions have improved slightly, Pakistan will have to continue to rely on very short-dated debt," says one emerging market specialist at a leading US hank in London.

tors remain wary of taking on exposure to Pakistan risk on their own and will continue to require guarantees from international bodies such as the World Bank, the International Finance Corporation, the Asian Development Bank and the Japanese Exim Bank, all of which are active in Pakistan,

The bond market is probably too expensive for the government

taking the brunt of the country

risk for foreign investors in several projects.

Yet this comes at a time when the World Bank - which provided a large portion of the funding for the recent \$1.6bn Hnb River power generating project, for example - is looking to reduce its own exposure and says it will be participating to a lesser extent in future projects.

One leading western economist in Islamabad says: "There were high expectations that the Bank would provide more for the energy sector. But these expectations were excessive in terms of the investment and level of guarantee. The Hub was unique - it was the first and the idea was to show that it could be done."

This is hardly comforting news for Pakistan. The country's own domestic bond market remains underdeveloped, held back to a certain extent by Islamic law. The government holds regular auctions of government debt, but this is a

recent innovation and the mar-

ket remains thin and illiquid. The government has also taken steps to establish a corporate bond market - stamp duty, which before was prohibitively expensive, has gone and a national credit rating agency. called Pacra, has been set up. Some large companies have been considering launching a bond but few have so far taken

There is, however, one bright spot – the equity market. International investors' enthusiasm about putting their money into Pakistan companies' equity offerings remains seemingly undiminished, despite the uncertainty last year over the privatisation of the Pakistan Telecommunication Company. "Pakistan offers lots of

opportunities and the wild volatility recently has meant that fund managers have been able to negotiate very tough and favourable deals," says Mr Colin Kingsnorth of Regent Kingpin Capital Management, which manages a \$50m fund targeted principally at Pakistan equities. "You can lay down some fierce conditions at the moment in a way that you could never do before."

Mr Tariq Gilani, head of investment banking at ANZ Grindlays in Karachi, points to the number of international brokers that have opened offices in Karachi in recent

A seat on the Karachi stock exchange, which cost \$100,000 three years ago, now costs \$1m. "The development of the stock market here has been so strong that projects here are being financed through 100 per cent equity," he says.
Following the violent unrest

in Karachi, however, the stock market has dropped liks a stone – down 20 per cent so far this year. How long foreign investors' enthusiasm will continue as Karachi's troubles rumble on remains to be seen. An oil industry risk taker

Cracker should boost Karachi

Mr Hamid Jaffar takes pride in being a risk taker. His Sharjahbased Crescent Petroleum Company International, or CPCI, of which he is chairman and chief executive, has just begun work on the construc-tion of a \$500m hydrocracker plant in Karachi. The plant, which is the first of its kind in the country, is expected to use sophisticated technology to refine low grade fuels into high value products.

The investment is significant by Pakistani standards. Although it is the largest single project in the petroleum sector by any foreign investor, under normal circumstances it would have attracted much less attention. But at a time when many businessmen live in fear for their lives and business interests because of continuing violence in the city thet many regard as Pakistan's corporate capital, the project has acquired a symbolic impor-

Ms Benazir Bhutto, the Pakistani prime minister, answers the critics who blame her for failing to boost Karachi's business confidence by citing the project as an example that investors are still coming. "Karachi is a strange city. In some parts there is terror but in other parts of Karachi a lot of investment is taking place,"

she declares. Mr Jaffar says: "We work on the fundamentals. There is a need for refined products and the refinery makes economic sense." The hydrocracker plant, with annual production capacity of 1.2m tonnes, will convert residual fuel oils left in waste from refining crude oil when it begins production in three years. Its end products will include motor gasoline, naphtha, kerosene, jet fuel and high speed diesel fuel.

The company estimates that demand from the domestic market will continue to grow in coming years. At present, the Pakistani market requires 7.5m tonnes of distillation fuels annually, of which 5m tonnes is imported. The need for imported fuels is expected to rise to 6m tonnes or roughly by 20 per cent next year.

Crescent expects to finalise the financial arrangements for the project this summer, with possible loan commitments from the Jeddah-based Islamic Development bank, Common wealth Development Corporation and the Asian Develop ment Bank. The World Bank has indicated it will provide loans worth \$150m or just under 30 per cent of total costs from its Public Sector Energy Development Fund or PSEDF, according to Crescent.

Mr Jaffar commends Pakis tan's petroleum policy, which has allowed foreign investors to invest freely in the country, and made it possible for new investors to enter the market. He is encouraged by the Pakis tan government'a enthusiasm to see the project move for-ward, as reflected in the remarks of Ms Bhntto who pledged her support recently when she presided over its ground-breaking ceremony.

Mr Jaffar is now working or another ambitious project. He is trying to put together a consortium to construct a pipeline worth almost \$3bn to export gas from Qatar to Pakistan's southern coast, with a possible extension to India.

Despite his confidence, many other businessmen are dubious. Corporate confidence has recently been hit hard by the violence in Karachi. Foreign businesses in the city have been alerted by their head offices to take extra precantions in ensuring the personal security of their executives. Plans by a British trade delega tion to visit Karachi on the back of a large investment mission, had to be abandoned last month due to the concern over security.

One leading businessman in the city says: "It's much easier to sign a contract and have a ground-breaking ceremony, but plant can easily be undermined unless the security situation improves." But Mr Jaffar, citing his background in petroleum exploration, says: are basically risk takers. We don't shy away from risk."

Farhan Bokhari



Toyota's car factory in Karachi

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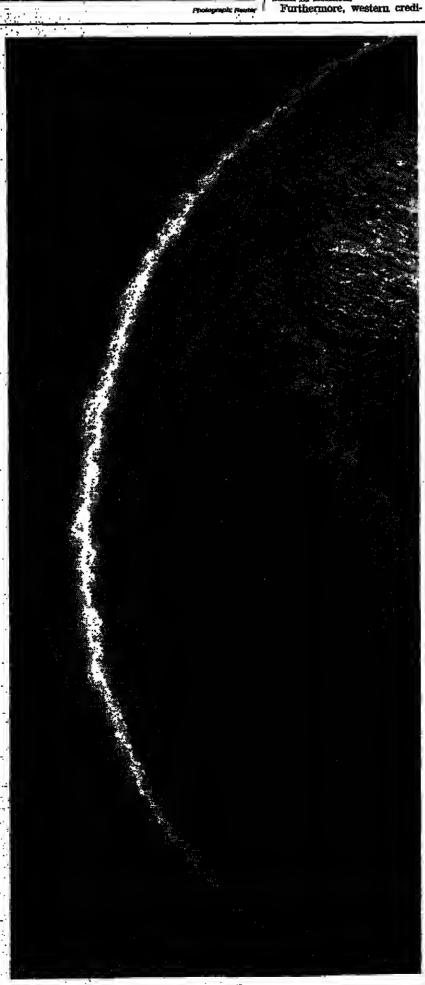
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ortune is not smiling on Pakistan's privatisation programme, which has been dogged by tumbling stocks, political woes and the flop of last year's high-profile privatisation sale of Pakistan Telecom.

As a result, equity offerings to institutional investors are expected to be few and far between until investor confidence in the Pakistan stock market recovers, in the meantime, any privetisation offerings are likely to be targeted at strategic investors or sold through small private placements to specialist investors

"Most investors are very cantious indeed," saye Mr Simon Barnasconi, at the equity syndicate desk of ABN Amro in Amsterdam. "Many have lost money on previous issues, and the situation in the capital markets in Pakistan is rather uncertain." While he feels that the Karachi Stock Exchange offers attractive valuations compared with other Asian markets, "now is not the time to come with new

issues." he savs. Over the last four years Pakistan's economic reform process opened the country's stock market to foreigners. Unlike in some neighbouring countries, access to Pakistan's stock market is easy and international investors have complete freedom to buy and sell any share without limit on investments, and can fully repatriate capital and profits.

However, while Pakistan benefited from the 1993 boom worldwide emerging markets, it also suffered from the sell-off in developing markets after the US Federal Reserve began raising interest rates in February 1994. The Mexican financial crisis in December 1994 triggered a second wave of emerging market selling, sending many markets - including Pakistan's into oversold territory.

Further weighing Pakistan's markets has been a wave of violence in Karachi, the country's commercial capital, caused hy gang warfare between the city's rival ethnic and religious groups which left over 360 people dead this year alone. The killing on March 8 of two US consulate staff sent further shivers down investors' spines. In late March, businessmen called a national strike to protest against government inaction over the rising violence in Karachi.

All this has made the last six months a bumpy downhill ride for lavestors. In the year to late March, the Karachi Stock Exchange 100 index has fallen some 21 per cent to 1.614, conslderably underperforming most of its Asian neighbours; in the last 12 months it has shed about 38 per cent.

Many foreign investors have also been badly burnt by their involvement in last September's sale of some \$900m of shares in Pakistan Telecommunications Corporation (PTC). the state-owned domestic telephone monopoly. The GDRs (global depositary receipts) were sold at \$179 each and now trade at around \$92, nearly half the issue price.

The issue - the first Pakistani equity offering targeted



Why privatisation is not doing so well

Confidence suffers

Pakistan Stock Exchange

largely at International investors - made a promising start, with demand heavily outstripping the number of shares on offer. However, investor enthusiasm waned some weeks later when it transpired that the offering memorandum for the issue had vastly overstated the number of telephone lines in operation in Pakistan, thus distorting PTC's earnings prospects and triggering a sharp drop in its GDR price. The discrepancy was blamed on an error in the original research done for the domestic issue by a Pakistani broker.

owever, investors were quick to blame lead manager Jardine Fleming - which executed the transaction in just 10 days, without roadshows or prospectus - and accused it of negligence for not carrying out appropriate due dillgence. Many are still sitting on large losses, and some bankers say Investor disenchantment with the PTC issue has killed off international demand for new issuers out of Pakistan.

But Jardine Fleming rejects this criticism. "I totally disagree that PakTel has closed the market," says Mr Matthew Lechtzier, a director of equity capital markets at Jardine Fleming In Hong Kong who worked on the deal. "All emerging markets have fallen. and Pakistan is no exception." Contrary to market talk, he says that no investor has threatened to take Flemings to

court over the matter. As to accusations of negtigence, he says: "The government wanted the money by the end of the month. Ws were given a clear mandate on the basis that there would be no due diligence: if we wanted to do the transaction we had to do it on that basis. We bid for the mandate on that basis and

so did all the other banks." Moreover, he says, Investors received ample warning. "We made it very clear to everyone that the government was not going to provide us with the opportunity to do due diligence everyone knew what was

While the nproar over the documentation error may have triggered the initial share price decline, the main reason for its ensuing plunge was the fact that PTC serves as a proxy for the whole Karachi stock market, according to one Karachi broker. He says that, on some estimates, PTC accounts for about 40 per cent of the market's total capitalisation.

"PTC is by far the most liq-uid stock on the KSE, so investors who wanted to sell the Pakistan stock market during the emerging market meltdown sold PTC." The company's share price was further depressed by heavy short-selling by domestic dealers betting on an even sharper drop in the market, he argues.

Much now depends on how the planned trade sale of a further 26 per cent stake in PTC goes. The government is in the

process of picking a bank which will advise it on the selection of a suitable strategic partner for PTC, which will obtain management control through its purchase of the stake. Several potential suitors are in the frame, including AT&T, Pacific Bell, Siemens, British Telecom, Cable & Wire-less and Alcatel. Some say a consortium of telecommunications companies might also be

"The trade sale of PakTel will be one of the more defining moments for the market this year," says Mr Robert Lough, director of equity capital markets at Kleinwort Ben-son in London. "If the stake gets sold to a good operator who will add value to the company, that should be good for PakTel and for the market as a

The government is also thought to be considering setting up a special privatisation fund to invest In the 30-odd state-owned companies slated for privatisation, many of which are infrastructure stocks such as electricity generators and gas distributors. Such a fund, drawing together money from specialist investors with a long-term commitment to the region, could act as a catalyst to get the privatisation show back on the road. This in turn could boost institutional investor interest in nsw public equity offerings, not just priva-tisation sales but also private

sector deals. However, some say the market is unlikely to stage a sustainable recovery until the government manages to stem the tids of lawlessness overhanging Kerachi, and until then forelen investors will remain

In an effort to turn the tide in their favour. Pakistan stockhrokers recently sacrificed 10 black goats outside the Karachi Stock Exchange after parading them around the trading floor. Their efforts were vain however: in the following week, the index reached a new 16-month low.

Conner Middelmann Adil Ahmed, director of

Those who benefit from interest shall be raised like those who have been driven to madness by the touch of the devil; this is because they say: "Trade is like interest" while God has permitted trade and forbidden interest. - The Koran, Surah Al Imran, verses 130-132.

welve hundred years after the Prophet Mohammed prohibited the receiving or paying of "riba", or interest, Pakistan, along with other Moslem countries, is faced with continuing demands from its influential Moslem activists to shift its entire financial system to a. non-interest basis. But the record has been one of mixed

The justification is that conventional interest-based western financing practices are unfair - unjustly rewarding the owners of capital while forcing entrepreneurs, the users of capital, to shoulder all the risk of an investment project. In the Islamic way of thinking, those who own the capital and those who use the capital should both share the risk and the reward.

"In traditional western banking," explains Professor Khurshid Ahmad, chairman of the independent Institute of Policy Studies in Islamabad and a keen supporter of Islamic finance, "the concept of interest is more than simply a reward for capital, it is a predetermined fixed reward, with the regult that interest to not hased on the real productivity of capital but on an assumed productivity, ensuring a fixed, guaranteed and

false return to the creditor. "Islam says this is unjust," says Prof Ahmad. "While we recognise that capital is productive and is entitled to a return, that return should be a

The risk should be shared between those who own and those who use capital

variable one, so that the capitalist and the entrepreneur both share the risk as well as the reward."

The beginnings of an Islamic banking system date from 1975, when the first Islamic hanks - the Dubai Islamic Bank and the Jeddah-based Islamic Development Bank were established. Momentum picked up in Pakistan in the early 1980s when General Zia ul-Haq, the military dictator, made Islamic banking and finance compulsory as part of his attempt to put all areas of Pakistani society under strict

Prof Ahmad estimates that there are now more than 60 Islamic hanks around the world, with deposits of close to \$80bm. On some estimates, this stock of Islamic capital is growing at a rate of 12 to 15 per cent each year. Flows of Islamic finance into Pakistan alone, originating mainly from Middle Eastern countries such as Sandi Arabia and Kuwait, are estimated to be between \$1bn and \$2bn. "It is a financial market that is going to be more and more of a player in the world markets," said Mr



Graham Bowley looks at Islamic finance

The art of trading without interest

Islamic financing at ANZ in London

The fact is, however, that much of finance and banking within Pakistan still operates on an interest basis. "We are only half way there," concedes Prof Ahmad.

The federal shariat court, the country's highest religious court, has ruled that all interest is forbidden. A government-hacked appeal against the judgment has been filed to Pakistan's supreme court, but it is not clear when a decision

will be made. But although the word "interest" is rarely used, the term "mark-up", substituted in its stead, in effect means the same thing. To many in Pakistan this will always have to be the case. "I'm a fairly good Moslem," said one Pakistani banker in Islamabad, "but in a world that operates on interest, how can we exist

as a small island?"

Nevertheless, the supporters of Islamic hanking continue to expound its benefits. One of their main arguments is that whereas conventional banks have an interest only in the collateral they receive for a loan, caring little for the success of the investment, Islamic banks will take a "hands on" approach, providing support and advice. The result, they say, is that there are fewer bankruptcies.

Furthermore, isi ing encourages a wider distribntion of wealth and more even economic development those who already possess capital do not necessarily accrue more, instead profit goes to the most successful entrepreneur. One of the key concerns of Islamic thinkers is that the economies of poor Moslem

countries be developed by providing finance to enterpre ors ignored by conventional

Islam also has some interesting things to say about derivatives. These financial instruents, which derive their value from an underlying

Derivatives would not be allowed to exist in an Islamic system

asset such as a bond or a commodity, would be prohibited under a fully Islamic banking system since they add no value. This is because trade in derivatives is simply trade in claims on an asset, not in the asset itself. The damaging fluctuations in asset markets

caused by sharp movements in derivative markets in the west would therefore not occur in an Islamic system because derivatives would not be allowed to exist. But, whatever the benefits, The army in business

Rise of the khaki

Lientenant General (retired) Farrukh Khan, is a well-known army officer, but most people in this country prohably remember him more for his reputation as a tough, no nonsense soldier. His new job as director of the AWT (Army Welfare Trust), one of Pakistan's fastest-moving business enterprises, is therefore as radical a change for the general as the transition that his organisation is going through.

Almost two decades after the AWT was set up as a small welfare organisation for retired soldiers, it is now poised to become one of Pakistan's

moet business groupe. cement plant second largest airline and a pharma ceutical company are due to become the

Other running projects, that have attracted a growing num-ber of consumers, include one of Pakistan's most successful housing land development projects, a sugar factory, husinesses to produce shoes and woollen garments, and a glass company. But plans for the future are even more ambi-

newest additions within the

The AWT has also been asked by the army's top command at the general headquarters to consider a joint venture for co-production of Britain'e Land Rovers. The trust is even considering proposals for co-production of helicopters with foreign partnership, in Pakistan. If any of those projects go ahead, they could become a landmark in launching the AWT's first-ever joint venture with foreign businesses.

The AWT's expansion

reflects the growing presence of business organisations tied to the defence forces, which have ruled Pakistan for almost half of its 47-year independence. In rather more than two decades, another organisation of ex-army personnel, the Fauli foundation, has established a stronghold in businesses manufacturing fertilisers and

Such organisations are now also trying to expand in areas that go far beyond the tradi-

capitalists tional concept of using welfare money only to invest in rela-tively risk-free enterprises such as small to medium-sized businesses and industry. The Shaheen Airlines, a welfare project of the Shaheen Foundation, backed by former air force officers, which started a small-scale operation a few years ago, is now emerging as the country's second largest airline after Pakistan Interna-

tional Airlines, the official car-

rier. Recently, Shaheen began

its first International flight.

linking Pakistan's northern

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General Khan

deny that the

of

growth

the fear must be that potential

foreign investors are scared

off from Pakistan hy the

thought of not receiving a

guaranteed income from their

money. Prof Ahmad thinks

not. He says investors come to

the country not because they are concerned about interest

but because they expect profit. He says that over the last 10

years, there has been a shift

away from loan investment

towards direct capital invest

ment into Asia, driven not by

interest but by profit. This

shift has occurred because

investors realised that devel-

coment through loans did not

work since local people lacked

expertise and technology. Now

they bring the technology and

expertise of their own, as well

as capital, and take a direct

This, according to Moslems

makes for healthier develop-

ment. Prof Ahmad points to

the case of Mexico, which has

collapsed twice because

short-term capital, which was

not tied to profit, came and

then quickly left again.

IL 627 42 1 18

stake in a country.

city of Peshawar to Dubai. active Shaheen Airlines, backed by former air force officers, is now the

organisations AWT is any reflection of the army's dominant role in this country. When the government wants a job done, we have credibility and the faith of the people, that we will get the job done," he says. He cites the record of some of AWT's businesses to

support that claim. Last year, the Askari commercial bank, a subsidiary of the AWT, became one of Pakistan's fastest growing private banks when it declared approximately Rs182m (\$6m) in pretax profits, up almost 96 per cent from a year ago. General Khan says that "professionalism" on the job is the first criterla for hiring staff members. As a result, fewer than half of the 12,000 employees who together run the bank and AWT's other organisations have a former defence back-

ground. Despite the growth, the AWTe main agenda remains that of making profits to sup-port ex-army personnel. Towards that end, two new hospital wards came into operation from last year's profits, while the AWT is considering other similar welfare projects.

General Khan also says that despite its growth, the AWT carefully avoids high risk projects. He says: "We may not be smart but we are certainly very steady. People should have faith in us."

Farhan Bokhari

IF IT'S THE **BOTTOM LINE** THAT INTERESTS YOU, YOU'RE GOING TO BE REALLY INTERESTED IN OURS.

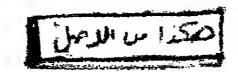
And the bottom line is: 100% foreign ownership in any venture, 3-8 years tax holiday, liberal tariff concessions, over 125 million domestic consumers, with shortest and fastest access to another 75 million people in the affluent Middle East and fast upcoming Central Asia, a highly developed industrial and financial base, a unique combination of increasingly efficient yet inexpensive manpower... with a wide array of economic sectors where investment is sure to take you to the top.



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COMMODITIES AND AGRICULTURE

By Michael Smith

World demand for steam coal will rise in 1995 by more than 10 per cent and there could be shortages of supply, according to a report by McCloskey Coal Information Services.

The imbalance between supply and demand has already affected prices. MCIS's monthly spot indicator is, at \$43.94, nearly \$8.80 higher than a year ago and has risen in each of the past 14 months.

Market expectations are that they will rise higher in the

The cost of producing

aluminium in the Common-

wealth of Independent States is now well above that in the

western world, according to

the Anthony Bird consultancy

Operating costs in the west have jumped by 15 per cent in the past year to 57 US cents a

pound (\$1,256 a tonne) whereas CIS costs are estimated to be 65

cents (\$1,433). Bird's Alumin-

tum Annual Review suggests.

By Kenneth Gooding,

Mining Correspondent

next 18 months.
The McCloskey Big Coal
Book for 1995-96, detailing world suppliers, consumers and traders of coal, says It expects world demand for steam coal to rise by more

The projected demand growth comes primarily from Asia, particularly from new coal-fired power stations in Japan, South Korea, Taiwan and the Philippines. Some Indian power stations are also

to imported coal, according to the report. One reason for the potential coal shortages is that Poland and Russia are likely to supply

compared to last. McCloskey says another problem is that the US coal industry can no longer act as a "swing supplier", switching additional supply on and off at short notice.

Mines have closed and the first phase of the acid rain legislation has seen big switches

region. "Rising costs, espe-cially for alumina, will push

this up to at least 74.6 cents in

today's money and, if the alu-

mina cycle develops in the way

we expect, the number could

level" of steam and coking prices over the last few years has turned US suppliers off the international market, according to McCloskey.

The report says exports will increase from all suppliers other than Poland and Russia. While the US may or may not be able to fill the substan-tial gap left by a failure of sup-

ply of other countries this year, the market cannot rely on the US to meet the massive demand which will be added over the next three years.

in the coal industry appears to be centred on the very big predator companies buying up existing operations. This proceas must come to an end if the market is to be supplied and real investment must be made into developing new mines to supply what is to become a massive new demand in the second half of the 1990s." The McCloskey Big Coal Book,

1995-6, avoilable at £195 from McCloskey Coal Information Services, PO Box 15, Petersfield, Hampshire, UK, GU32 3RG.

India set for record harvest

Indian foodgrain production is set for another record year in above the 1993-94 record.

ceding year. Mr J.C. Pant, India's agriculture secretary, who presented

by 900,000 to a record 22.3m tonnes, despite a 1m tonne fall in soyabean production to 3.6m tonnes - a result of excessive rains in the main cropping regions. Sugar-cane production rebounded from three years of declining ontput to rise by 23m tonnes to 250m, just below the 1991-92 record of 254m tonnes. The cotton crop is also set for a record. with output expected to rise

James Harding reports on the former communist country's first private integrated agriservice centre cross the road from the considered a natural exporter seed, agrochemicals and A feedmill built just seven years ago in of agricultural produce. "Given the freedom to buy and sell in the world market, along

with the chance to use western

technologies, Ukrainian farm-

ers can become some of the

best in the world," says Mr

at bring-and-buy farm shop

Ukranians get better deal

Myronivka, south of Kiev, con-

struction begins this month on

The new mill, with little

apparently to distinguish it

from the defunct plant next

door, may not look like much,

but as part of a \$20m foreign

investment to create Ukraine's

first private integrated agriser-

vice centre, it promises to

address the most urgent prob-

and supplier of inputs has been

source for agricultural inputs

bartered for a share of the sea-

son's harvest, aims to fill that

is completed at the end of 1996,

complexes, renowned for their

occasional payments and eclec-

we're going to pay them." says

Mr David Sweere, president of

Kiev-Atlantic which bas

world market prices, not 40 per

A reliable buyer paying a decent rate for produce, cou-pled with access to a full range

of inputs paid for from future

output, rather than cash, is

forecast to boost local produc-

Ukraine has imported grain

this year, but with its excep-

tionally fertile soil and enor-

mous acreage of arable land is

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000bs; came/tos

43.175 -0.450 43.850 43.125 40.325 -0.350 41.060 40.300 41.000 -0.275 41.850 41.000 41.675 -0.050 42.050 41.850

\$156-157 \$98-99 \$166-167 \$175-177

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ens (US)

"And we will pay them at

tic range of inputs.

launched the project.

cent below.

another one.

Mr Jonathan Roberts of the European Bank for Reconstruction and Development, which is supporting the project with

We will pay our lem facing agriculture in the former Soviet Union: the disincustomers and not tegration of the farmers' marjust tell them that Since the collapse of commu-nism, the disappearance of a reliable buyer of farm produce we're going to pay them. And we principally responsible for bringing the agricultural sec-tor to its knees. The Myronwill pay them at world market ivka centre, promising local farmers world prices for their prices, not 40 per cent below.' produce and a competitive

\$3m equity and \$3.9m debt financing, foresees "the quickly realisable potential for two to When the agriservice centre threefold increases in farmers'

its only competitor will be the state-owned agro-industrial For foreign investors, Myronivka signals a belief in profitmaking opportunities in Ukrainian agriculture.
As well as \$5m from Mr "We will pay our customers and not just tell them that

Sweere's Minneapolis-based company, \$2m of which he has made in the last two years trading inputs and produce in Ukraine, the project has finan-cial support from W. Nielson "Thor", the German commodities trading company, a debt guarantee from the Dutch government and an equity stake from a group of recently privatised local Ukrainian farms.

Thanks to reasonable margins in inputs, as western companies eager to enter former

Soviet markets discount their

For the EBRD, it is their first

fully private project in

machinery, and the prospect of added value on increasing volumes of produce, Mr Sweere is expecting a 20 to 25 per cent rate of return. "This is a virtuous circle

The more inputs we sell, the more outputs we get, the more we process, the more we can sell on world markets, the more we have to put into inputs," says Mr Sweere. The centre's income will be driven by a 50,000-tonne per year oil seed processing plant for rape, linseed and sunflowers with a view to using the meals left from the processing for live-stock feed and the oil to be refined for human consump

The potential success of the Myronivka project was the focus of much attention at a gathering in Kiev this week of central and eastern European agriculture ministers and western potential agribusiness

Government ministers hope that it will reverse the local decline in output. Cautious businessmen see it as a vehicle for getting their products, particularly seeds, pesticides, trac-tors and combines, into the "This is a one-stop shop for

farmers, making our products easily available, but also safe in a guarded warehouse," said one western company looking at the possibility of selling agricultural machinery through Myronivka. Even those not directly

involved with the project agreed that the installation of a commercial agricultural market was critical.

While politicians remain embroiled in the debate over land reform and privatisations, as one US department of agri-culture official put it, "all you have to do to keep farmers on the land is give them something to plant and pay them when they produce"

By Mark Nicholson in New Delhi

1994-95, according to agriculture ministry figures. The combined harvest of rice. wheat, cereals and pulses is seen at 186.3m tonnes, 4m A seventh successive good monsoon in 1994, which had the second highest June-September rainfall in the past decade, helped ontput of rice and wheat to record levels of 81m tonnes and 60m tonnes, rises of 2.5m tonnes and 1.6m tonnes respectively on the pre-

the figures this week to a national agricultural conference in New Delhi, said most staple crops bad posted records, while ontput of commercial crops also improved. Total oilseed production rose

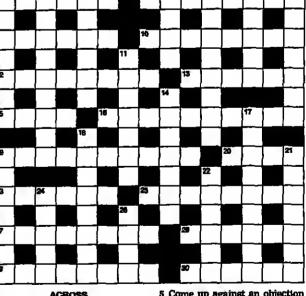
by 900,000 bales to 11.6m.

930 19,415 1,807 968 18,364 2,764 979 15,833 1,504 989 20,842 1,782 1019 25,426 579 1034 8,160 161

JOTTER PAD 70.225 +0.050 70.375 89.925 22,449 5.075 84.125 -0.175 84.450 89.975 27,422 10.342 81.925 -0.075 63.0e5 62.0e5 7,147 1.532 84.525 -0.075 63.0e5 62.0e5 7,147 1.532 84.525 -0.075 63.0e5 64.0e5 32.534 566 65.475 -0.5800 65.400 2,395 154

CROSSWORD

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They usually have their hands in front of their faces

4 Get the measure of Henry 9 Qualifies in special subjects for officers (6)

12 A dog to the Spanish, a bird to us (8)
13 Barmaid argued about a pound (6) 15 Tool turned to burglarous purpose (4)
16 Generous daily help, albeit disorganised (10)
19 Punishment as part of learn-

ing (10) 20 Knock back some gin (4) 23 It's full of holes yet still holds water (6) 25 Bun available in Glbraltar?

(4.4) 27 Profit from hobby (8) 28 Fighting is common on the street here (6) 29 Outcome of the grain harvest

(6,2) 30 Cash difference(6) DOWN 1 Funny business with new

their protests (9)
A bit of a nut, the officer, we

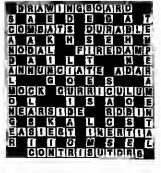
bygone days (8)
7 The Fall that followed Eve?

(5) 8 Swift seller (3.4)

14 It may appear smart on top of 17 Savage ban is repeatedly put on a Scotsman (9) 18 Woman's habit is to delay,

that is the end of it (8) 19 Handsome, and in a burry (7) 21 Go to the front (7)
22 Draw results in little play (6) 24 Two pairs of braces (5) 26 Drink it up as a starter (4)

Solution 8,730



Steam coal demand forecast to grow 10% ket. In addition the "dismal "Current investment activity

than 28m tonnes this year on 1994's 211m tonnes.

significantly less this year

switching from indigenous coal

and alumina, the raw material

for the metal, are frequently linked to the metal's price.

Also, alumina prices have been

rising fast after languishing for most of 1994. "We think the

The review suggests that an

smelting canacity in Canada

years," Bird adds.

CIS leads aluminium production costs rise Costs have been forced up by higher aluminium prices because contracts for power

> go as high as 79.4 cents for a time," says Bird. alumina cycle will give metal New smelting capacity is costs an important upward urgently needed after the push which will last some 'investment famine" of recent years, Bird insists. It estimates that the aluminium industry aluminium price of 65.7 cents a has less than one quarter of pound is needed to justify new the new smelters under con-

struction that it should have.

years on the introduction of

and demand will tighten noticeably during 1997, says Bird, "and it threatens to remain tight in the years after 1997 unless producers can be persuaded to raise their levels of investment in new capacity very substantially. This means of course that prices will have to stay consistently ahead of costs, and do so for some

Aluminium Annual Reviews £1.075 from Bird Associates, 193 Richmond Road, Kingston upon

'Snooper's charter' on seed royalties resisted Agriculture, said he would has obtained a delay of seven

By Andrew Martin

organisation.

Representatives of UK agricultural seed contractors met the government yesterday to urge changes to European Union rules on royalties for seed breeders that are due to come into force later this

London COFFEE futures ended

higher yesterday, but light vol-ume indicated caution ahead of

a meeting of Brazil's and Col-

ombia's most senior coffee offi-

cials. A trader said the market

COMMODITIES PRICES

LONDON METAL EXCHANGE

1855-55.6 214,448 75,332

1815-26

597-06

606-7

38,578 6,449

52,741 18,192

5900-10

5845-55

1054-65

2932-3 2950-51 2948/2946 2948-49 2917-8 229,104 810-12 818-7 822/810 617-16 814-5

7730-40 7836-40 7850/7710 7770-75

5840-50 5880-90 5915/5860 5880-85 5860-80

1067-8 1082-3 1084/1066 1077-5-78-0

(Prices from Amelgemeted Motel Trackrig)

ALLEMNISHM, 96.7 PURITY (5 per tonne)

ALUMINIUM ALLOY & per torne

BASE METALS

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Total daily turnover

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Kerb close Open int. Total delly turnover

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Close Previous High/low AM Official

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E COPPER, grade A 5 per tonne

W LINE AM Official E/S rate: 1.6075

HIGH GRADE COPPER (COME)

PRECIOUS METALS

I LONDON BULLION MARKET

Prices supplied by N M Rothschild

Spoir 1.6062 3 million 1.5048 6 million 1.6017 8 million 1.5864

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MICKEL (S per tonne)

MARKET REPORT

pass on their concerns to Mr William Waldegrave, the agriculture minister, who is attending an EU farm council meeting next week.

The new regulations come into force on April 27 and will allow seed breeders to collect a royalty on seed saved by farm-Earl Howe, parliamentary ers and horticulturalists from "The draft regulations are third of the cereal seed sown secretary at the Ministry of their crop. Although the UK monstrous, nothing short of a each year."

of the meeting as any public

comments were likely to be

The July contract was last

Precious Metals continued

-8.1 454.4 448.0 305 -8.9 483.5 448.0 18,678 -8.4 461.0 460.0 2,273 -8.8 461.0 460.3 736

PALLADIUM NYMEX (100 Tray oz.; S/bay oz.) 175.90 -1.50 177.00 174.50 8,610 177.40 -1.50 178.75 177.40 844 178.65 -1.50 160.00 160 168.50 7534

■ GOLD COMEX (100 Troy cz.; \$/troy cz.)

bullish.

royalties for some seeds, contractors and farmers are concerned that the regulations will be bureaucratic and costly. The regulations are due to be finalised by EU officials at meetings over the next two

snooper's charter, enacted at the public expense for the private profit of multinational companies, " said Mr Tim Rogere, a spokesman for the National Association of Agricultural Contractors, "Farmers will be denied a twelve hundred year old service that currently accounts for up to one

Coffee traders cautious ahead of producer meeting

nearby fundamentals helped the three months price to rally from below \$1.960 a tonne to

\$1,879, down \$27,50, E COCOA LCE (Chonne

A steep decline in London Metal Exchange ALUMINIUM prices was reversed during The July contract was last after hours trading. Underlying traded at \$3,068 a tonne, up investment fund interest, GRAINS AND OIL SEEDS WHEAT LCE (C per tonne) 116.75 +0.60 115.00 116.00 591 88 102.50 +0.30 105.05 103.50 2561 184 105.56 +0.30 106.65 105.50 2561 184 105.56 +0.30 106.65 105.50 855 59 -1.0 396.7 393.5 1,455 285 -0.7 -145 110 -0.7 401.2 395.3 97,477 36,030 -0.7 401.2 395.4 22,235 1,652 -0.7 402.4 403.0 6,740 115 COCCA CSCE (10 tonnest \$Aonn III PLATINUM NYMEX (50 Yrov oz.: \$/trov oz.) WHEAT CBT (5,000bu min; cents/60% bushe)

-3/0 354/0 349/2 17,713 4,826 -1/6 349/6 345/8 28,877 15,289 -1/0 354/2 351/4 4,545 1,430 -1/4 365/4 357/0 255 73 -0/4 341/0 348/0 31 16 26,877 4,546 3,585 255 31 83,007 MAJZE CST (5,000 bu mire conta/58to bushel) -1/0 2502 249/2101.947 14.551 -0/6 2506 250/0118.02 11.052 -0/2 251/0 250/5 21.751 1,016 - 265/0 250/5 21.751 1,016 - 251/0 250/5 10.481 1,432 - 271/4 270/2 10.579 828 -0/4 275/4 2744 7/05 50 8104,446 T1,432 Z 10,579 938 4 703 50 368,161 40,428 108.90 - 109.00 108.90 101.60 +0.35 101.60 101.50 102.50 +0.55 104.50 +0.50 -

ENERGY 19.42 81,556 57,100 19.25 69,262 37,022 19.04 44,829 15,343 18.81 21,115 9,947 \$ 21,410 4,670 2 11,647 2,167 306,747 141,090 17.90 40,000 32,854 17.61 53.858 30.144 17.30 18,742 5,151 17.20 11,884 1,141 17.08 8,304 710 17.81 4,076 380 154,140 86,305 W HEATING OIL HYMEX (12,800 US galls; c/US galls.) 353.0 .+6,0 354.0 346.0 Open +40 2265 2235 +25 2225 2205 +27 2115 2100 +2 1980 1986 2255 2215 2110 1973 2100 1986 1930 1880

Latest Day's price change logs Love int 155.75 +1.50 156.75 154.75 22.913 154.00 +1.73 154.25 152.75 27.872 153.00 +1.50 158.00 132.00 192.00 193.50 +1.25 153.50 152.50 8.662 154.75 +1.25 154.76 164.00 2.861 156.50 +1.80 158.76 155.75 3.725 MATURAL GAS MONEX (10,000 mpreus Sympell) -0.014 -0.005 1,535 30,950 12,275 1.715 16,548 5,579 1.750 15,500 2,837

1,575 1,749 1,765 1,785 1,790 1.750 -0.011 1.770 -0.007 1.780 -0.010 1.785 13,47Z 1,637 1.780 13.179 988 1,805 10,025

99.70 59.90 28.235 24.960 59.75 59.10 16.725 11.990 58.70 59.30 8.968 5.104 0.25 -0.19 -0.02 58.10 18,725 11,990 58.30 8,998 5.104 57.40 6,431 2,710

-1/6 582/4 579/0 36.254 5.070 -1/6 582/4 590/2 51,039 10.784 -1/6 597/6 595/0 7.410 285 -1/4 600/4 595/0 4.22 205 -0/4 600/4 695/0 31,997 2,952 -0/4 616/2 613/0 2,108 77 785,852 19,453 25.94 +0.25 25.97 25.55 25.16 5.177 25.55 +0.27 25.55 25.17 25.75 4.541 25.45 +0.29 25.45 25.25 45.13 75 25.25 +0.19 25.35 25.10 6.577 266 25.20 +0.14 25.21 25.05 6.531 339 25.20 +0.14 25.21 25.05 6.531 339 25.20 +0.14 25.21 25.05 6.531 1.175 25.20 +0.14 25.21 25.05 6.531 1.175 25.20 +0.14 25.21 25.05 6.531 1.175 25.20 +0.10 25.05 25.21 15.775 1.175 25.20 +0.10 25.05 25.21 15.775 1.175 -1.2 171.7 186.7 22.33 -1.3 176.5 174.6 35.019 -0.9 176.3 176.7 8.577 -0.9 180.0 176.5 5.831 -0.8 181.5 180.1 8.710 -0.3 184.9 182.7 11.877 2195

Australian wool sales closed with the Eastern market indicator at 842 cents a kg. Just one cent lower than 0 week before. On intervening days the market alipsed back to 838 cents, and the instruction categories fluctuated narrowly water the generally statio market. The Baster naces means that no sales are being held during the next two weeks. The New Zealand market indicator fall every by 52 cents to 653 cents a kg, this week, but this weakness applied only after a North Island cele predominantly of second shear wool, with faces wool this changed on a finited ordering. The wool market therefore presented a mixed and uncertain pre-Easter impression, which is tending to keep wool textices business down the processing line dull and highly competitive. Longer term confidence relates to limited supplies, low stocks or restricted stock offerings.

-71 1540 1319 28,682 6,048 -12 1365 1344 10,141 2,831 -10 1389 1371 10,400 343 -8 1421 1405 8,340 241 -4 1446 1440 5,684 -4 1446 1440 5,684 COCOA (ICCO) (SDR's/torms) +10 3139 3110 13,527 979 +22 3360 3353 11,017 1,340 +20 3345 3315 8,457 255 +24 3325 3367 1,607 41 +27 2360 2360 239 33 +25 0 ... 3117 3089 3026 2000 2580 2580 LONDON TRADED OPTIONS ■ COFFEE "C" CSCE (37,500 be; conts/bst COPPER (Grade A) LME COFFEE (ICC) (US cents/pound) COFFEE LCE INOT PREMIUM RAW SUGAR LCE (cents/bs) 1,061 2,360 12.5B 367.8 +1.5 370.0 366.0 9.235 1,851 365.8 +1.3 388.0 363.5 8,708 1,582 327.5 +0.5 288.9 265.9 3,636 200 318.2 -0.4 318.9 317.1 1,402 449 314.9 -0.8 314.8 314.0 837 58 314.4 -0.8 - 238 - 238 344.8 588.8 344.8 344.0 837 58 LONDON SPOT MARKETS E CRUDE OIL FOB (per berrel/May) SUGAR '11' CSCE [112,000ths; cents/fbs] 14.04 +0.16 14.08 13.93 47.00912,128 12.74 +0.09 12.77 12.88 46.34314.447 11.88 +0.14 11.85 11.85 35,771 4.408 11.52 +0.15 11.80 11.47 15,888 1,581 ■ Oil PRODUCTS NWE prompt delivery CIF (forme) Premium Gesoline 11.40 4.001 COTTON NYCE (50,0008)s; cents/fbs) 102 22 +2.00 102 22 102 22 14,706 2,200 97.10 +2.00 97.10 98.80 17,741 2200 84.85 +1.28 84.90 83.85 6,701 1,306 78.15 +0.85 78.20 78.35 25,997 3,508 80.20 +0.80 80.20 79.70 7,065 718 80.90 +0.70 60.70 80.50 2,304 342 OTHER Gold (per troy oz) Silver (per troy oz) Pistinum (per troy oz.) Palladium (per troy oz.) Copper (US prod.) Lead (US prod.) Tin (Kuela Lumpur) Tin (New York) ■ ORANGE JURCE NYCE (15,000 bs; cents/bs) 163.50 -0.80 104.50 163.00 11,155 1,022 107.80 -4.80 168.50 167.20 6,432 377 111.55 -0.75 112.35 111.50 5,127 192 May Jes Sep How Jes Total 0.75 112.35 111... 0.55 110.70 109.50 2,058 -0.30 111.70 111.50 2,123 412 Cattle (live weight)†

YOU'SE DATA Open interest and Volume data shown for torthacts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Of are one

INDICES ■ REUTERS (Base: 18/9/31=100) Apr 5 month ago 2305.9 2331.2 CRB Futures (Base: 1967=100)

Lon. day sugar (wa) Lon. day sugar (wa) Tate & Lyle export Barley (Eng. teed) Maize (US No3 Yellow) Wheat (US Dark North) Rubber (May)* Rubber (KL RSS No1) Caconut Oë (Phil)§ Patri Oil (Maley.)§ Copra (Phil)§

William Lines

There were encouraging signs for emerging market issuers in

the primary equity market yes-terday when William Lines, the

Philippines largest shipping

company, finally launched its international share offering.

the issue at the end of January because of lack of investor

interest. By the time condi-

ahead because of the collapse

of the Barings group.

William Lines had postponed

Treasuries flat ahead of jobs data for March

By Lisa Bransten in New York and Graham Bowley in London

US Treasury prices were mostly flat in quiet trading as investors ewaited today's release of March jobs figures, paying little heed to unsurprising data released vesterday.

Near midday, the 30-year Treasury was up & at 103% to yield 7.359 per cent. At the short end of the market, the two-year note was also up à at 9911, yielding 6.641 per cent. Early in the session, data

showing weakness in the labour market and the home building sector helped bonds edge modestly higher, but the focus on the market was clearly on today's jobs figures.
According to the Labour
Department, the number of people filing first-time claims for unemployment benefits grew by 3,000 to 341,000 for the week ended April 1, its highest

level since last July. On the housing front, the number of homes completed in February dropped by 9.5 per cent from January, the biggest fall in more than three years.

The dollar offered little support to the market, however, and hands are supplied to the market.

and bonds proved unable to hold on to their early morning gains.

The US currency continued its slide against the yen and, although it did edge up against the D-Mark, by midday it had retreated from its session highs against the German cur-rency. Near noon, the dollar was changing hands at Y85.40 down from Y86.04 late Wednesday and at DM1.3750 against DM1.3725.

■ European government bond markets fell back slightly yesterday in thin trading conditions as the rally seen in

German government bonds rose in early trading, with 10-year yields briefly touching the key 7 per cent level and the June bund futures contract on Liffe reaching a high of 93.03. But both cash and futures markets fell back later, in spite of mildly supportive employ-ment data, which was slightly

GOVERNMENT **BONDS**

weaker than expected.

Bunds had assumed a better tone since the Bundesbank cut official interest rates last week bnt yesterday traders expressed cantion ahead of key US non-farm payroll data due today. The data are likely to influence the direction of all European markets over the next few days.

Investors are e little distrustful of the rally in European government bonds," said Mr Julian Callow, an international economist at Kleinwort Renson

In late trading, the June bund futures contract was down 0.18 at 92.71. The yield on the benchmark bund settled at 7.04 per cent. Traders reported some investment flows into two-year denominations, causing e slight steepening of the

■ UK government bonds followed bunds lower, in spite of a slowdown in manufacturing output. Official figures showed that ontput in the three months to February was unchanged on the previous three months.

The long gilt future on Liffe tested levels close to 104, before falling back to settle at 103%, down is on the day. The yield spread over bunds settled at around 156 basis points.

clutch of guilder, Luxembourg

and Swiss franc issues all

appeared to be targeted at

retail investors.

Mr Callow said that investors should be concerned about next week's producer price data, which could show a fur-

ther rise in prices. "Political uncertainty and the inflation risks imply that gilts are expensive at current levels," said Mr Callow, "We have to wait for the spread to move out to 160 basis points or higher before investors begin to buy again."

■ A 25 basis point cut in French short-term interest rates by the Bank of France had little impact on the French government bond market, which settled lower. Weak demand for an auction

of the new 10-year benchmark government bond meant that the Bank of France issued only FFr18bn of the stock, at the lower end of its target range. "Yields are currently too low for new final investors to come

in to the market, while the forthcoming presidential elec-tions are deterring foreign investors," said Mr Dominique Barbet, a bond strategist at Paribas in Paris.

Mattf fell 0.14 to 113.26. A cut in Belgian short-term

interest rate also had little pos-

itive impact. However, the Belgian market has rallied substantially in recent days, with the yield spread over bunds narrowing from around 90 basis points to 78 basis points, due largely to the resilience of the Belgian franc.

■ Continued disappointment that the Swedish government's budget package launched this week is not sufficient to tackle the country's fiscal problems continued to depress Swedish

investors, was the first in Aus-

2.88 5 yrs 3.58 15 yrs 4.05 20 yrs 1.47 knod-†

which William Lines had hoped to get in January. Deals for blue-chip compa-

launches IPO Hannam, a director at Jardine

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المتعادة المعادة

Of the total amount of shares on offer, around 65 per cent were placed internationally with about 12 large institutions based in the US, UK and Hong

The domestic offer opens on April 17 and there is a possible clawback for the domestic tranche of up to 26.4 per cent of the international tranche. Final allocations will be made on April 27.

tions were more favourable, the lead manager, Baring Brothers, was unable to go Fleming is also lead-managing a convertible bond issue due 2005 for up to \$100m for Yesterday, the new lead manager, Jardine Fleming, said William Lines would raise Loxley, a Thai conglomerate with trading and telecoms interests. The bonds, which are puttable after five years, are around \$87.9m equivalent through the sale of 235.7m shares priced at 9.65 pesos (37 likely to have a coupon of between 3 and 3.5 per cent and cents) each. This is signific will represent up to 15 per cent cantly less than the \$100m of Loxley's share capital.

Also in Asia, the \$425m rights issue of ordinary shares with warrants for Jardine Stranies in a reasonable size can be done, but the pricing has to be very realistic," said Mr Ian Singapore on Tuesday.

Austria leads the rush in busy day for eurobond issuance

By Richard Lapper

European banks, corporates and sovereign borrowers raised more than \$2.8bn in 16 separate deals in e busy day on the eurobond market. Activity was focused in the D-Mark and other strong European currency sectors, with the highlight a DM1bn issue for the

Republic of Austria. Dresdner Bank brought the 12-year Austria issue at 25 basis points over the 7% 10year bund maturing in 2005. Dealers said the yield spread widened widened marginally to 27 basis points - when the bonds were freed to trade.

However there was consensus on the market about the success of the deal, with European corporates and German institutional investors keen Dealers said the positive

response to the World Bank's DM3bn issue earlier this week had helped crystallise demand in the sector.

Taking into account two other DM issues yesterday, DM issuance over the week totals more than DM7bn.

INTERNATIONAL BONDS

The World Bank issue, launched at e spread of 14 basis points over on Monday, has subsequently narrowed by one basis point. "The World Bank deal sold really easily and helped spot sdditional demand for this segment," said

one trader. In addition, investors appear to be shifting towards the lon-ger end of the German yield curve, in the expectation of a reduction of yields in the 10year area. Some traders argued that the markets had reappraised their initially negative view of the Bundesbank's decision last week to cut interest rates.

"Everyone is very bullish. People are all positioning for curve flattening trades," said Mr Paul Hearn, a managing director st J. P. Morgan in London. "The basic message is that the 10-year sector in marks is still hot," added

"I expect some more activity by borrowers who have outright demand for fixed-rate DM," said a syndicate manager at Dresdner Bank.

another syndicate manager.

Other dealers argued that the weakness of the US dollar had helped bolster investor sentiment towards DM and other Swiss Franc issues. It is understood that Austria will retain the proceeds in

NEW INTERNATIONAL BOND ISSUES US DOLLARS Student Loan Miking-As D-MARKS Republic of Austria State of Sachsen Anhalt Deutsche Ausgleicheben **Dreedner Bank** 99.85R 100.625 101.84 Bayer. Vereinsbank/ Golds Trinkaus & Burkhardt SWISS FRANCE UBS Bank von Ernst & Cie. Swiss Bank Corp. Credit Suisse Credit Suisse Crédit Local de France LUXEMBOURG FRANCS Calese Francaise de Dev'ment(c) Bacob Overseas(c) Aug.2004 2.00 Nov.2001 1.875 Dec.2001 1.875 Bacob Overages(c) Landwirtschaftliche Rentenbenk 2bn 3bn 102.25 64.07 AUSTRALIAN DOLLARS 9.25

First terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. ‡ Floating-rate note. It fixed re-offer price; fees shown at re-offer level. a) Short 1st coupon. b) Fungible with FI 400m. Plus 294 days accrued, c) Long 1st coupon. d) 6-mth Libor +44%. marks, rather than swap the alent Australian paper. The deal, also targeted at retail proceeds. The majority of a the first sovereign Australian

dollar deal to the market for

more than five years, launch-

1 Up to 5 years (23) 2 5-15 years (21) 3 Over 15 years (6) 4 kradeemables (6)

Meanwhile Hambros brought 8% basis points over the equiv-

FT-ACTUARIES FIXED INTEREST INDICES

119.95

ing a three-year A\$100m bond tralian dollars for nearly a for the Kingdom of Sweden at month.

-0.01

-0.07 -0.14 +0.49

119.96

Sumitomo Bank forms **AAA** derivatives vehicle

By Richard Lapper

Sumitomo Bank, the big ing interest rate and currency Japanese bank, is to launch a swaps to European corporate triple A rated special purpose and sovereign treasurers. triple A rated special purpose vehicle to act as counterparty in its derivatives transactions. The new subsidiary will be established next week with a capitalisation of \$300m, making it one of the biggest of 11 similar vehicles formed by banks and securities houses in the

last few years. The vehicles are set up to act as intermediaries or guarantors in over-the-counter derivatives transactions. They achieve the highest credit rating because they are highly capitalised and legally separate. from their parent company.

8.30 8.34 8.32 8.40

Apr 6 . Apr 5 Yr. ago

Apr 8 Apr 5 Yr. ago Apr 8 Apr 5

7.18 8.38 7.65 8.43 7.74 8.43 7.88

8.37 8.41 8.41

7,40 7,74 7,74

In the derivatives market Sumitomo specialises in offer-

Mr. Chris Pearce, managing director Sumitomo Bank Capital Markets, said: "We set it up to give credit certainty to our customers. We hope to recapture some of the customers who have left us because of a recent downgrade."

Sumitomo Bank's credit rating was downgraded last year from AA- to A+. The bank had lost business because a number of its customers impose internal rules restricting their ability to deal with counterparties which have credit ratings of less than AA.

rr jeleld — High coupon yield — Yr, ago Apr 8 Apr 5 Yr, ago

8.51 8.64 8.59

Apr 8 Apr 5 Yr. ago

	Late Mark	GOVE	RNMF	ENT BO	NDS				BUND	FUTURES	OPTIONS (LUFFE) DAK	50,000 poin	its of 100%	6	
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lgium		6,500	03/05	90.9100	+0,080	7.85	8.02	8.22	9350	0.16	0,43	0.41	.64 O.B	9 1.20	1.71	1,94
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en	No 119	4.800	06/99	108,2450	- 0.000	2.72	3,11	3.80	Jun	93.60	94.10	0.24	94.68	93.53	39791	47534
herlands	No 174	4.800 7,750	03/04	109,1880	+0.535	3.45 7.18	3.67 7.31	4.35 7.51	Sep		93.45	0.24			0	137
togel		11,875	02/05	97,5800	-0.920	12.30		11.65	I MALJA	W GOVT, B	OND (BTP)	FUTURES	OPTIONS (UFFE) Ure	200m 100	ths of 100
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cten Gills		6.000	02/05	68,1920 92-00	-0.080	11.58 8.24	11.33	10.72 8.55	Price		Jun	Sep	1	Jun		Sep
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		9.000	10/08	104-21	-6/35	8.42	8.45	8.63	9450		.28	2.12		1.68		3.17
Treasury		7,500 7.625	02/05	102-27 103-03	+2/32	7.09	7.13 7.38	7.28 7.51	9500	cet, Cells 739	1.04 Day 2007 1	1.91		1.94	Law 75/05	3.48
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a" (Lives to 2011) a" (Lives to 2011) apr (San 19 apr 195) 12 Apr 19 apr 1959; 12 Apr 196 apr 1999; 13 Apr 197 197 199 6 Apr 199 6 Apr 199 7 Apr 199 7 Apr 199 6 1 199 7 Apr 199 6 1 199	Open 92.75 92.40 TS 96 Notes up to Five Ye 1990 95 1996 1996 1996 1996 1996 1996 1996 1	Sett price 92.73 92.20 9	-0.11 -0.10 -0.11 -0.10 -0.11 -0.10 -0.10 -0.11 -0.10	93.03 92.40 92.40 92.40 107.10 107.10 107.10 107.10 108.10 10	92.6 92.2 1995 Low 1904 T 1905 T	Conversion 9 repts 6-laps: 8 laps 200 repts 12/2pc 200 repts 12/2pc 200 repts 9 laps 9	8656 80992pc 2004 2004 2004 2004 2004 2005 2010 2010 2010 2010 2011 2011	8.93 1.45 8.90 10.19 10.	Taid Red _ Prion E	+ or - High - 1 107,2 - 2 90,3 - 3 107,5 - 1 125,4	995	n-Linked or 96tt or 96tt or 10 or 10 or 11 or 11 or 11 or 11 or 11 or 11 or 11 or 11 or 12 or 12 or 12 or 13 or 14 or 14 or 14 or 15 or 16 or	(#35.9 1.4 (#35.9 2.6 (#35.9 3.4 (#35.6 3.4 (#35.6 1.4 (#35.6 1.4 (#3.9 3.6 (#3.9 3.6 (#3.9 3.6 (#3.9 3.6 (#3.9 3.6 (#3.1) 3.6 (#3.1	Visid	22 + 0 - 074 + 350	2074 2071 2071 2071 2071 2071 2071 2071 2071
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ES FRIDAY APRIL 1

Dollar stable as markets await payrolls report

The dollar yesterday enjoyed a respite from its recent pummelling on the foreign exchanges as traders took to the sidelines ahead of the US employment report today,

writes Philip Gowith. While the US currency man-aged to steer a fairly steady course in London and New York trading, it had earlier tallen to a fresh low against the yen of Y85.11 in Tokyo, despite central bank support on Wednesday from the Bank of Japan, the Bundesbank and

the Federal Reserve.
The dollar finished in London at DM1.3763, from DM1.3835. Against the yen it

closed at Y85.375 from Y86.5. Elsewhere, the feature of foreign exchange market activity was the Swedish krona sinking to a record low against the D-Mark, of SKr5.4280, before recovering to finish in London

In Europe the breathing space provided core European currencies by the Bundesbank

POUND SPOT FORWARD AGAINST THE POUND

cutting rates last week allowed France, Denmark and Belgium to trim their interest rates. The Bank of France trimmed

the 24-hour lending rate by one quarter of a point to 7.75 per cent, the Danish central bank reduced its key short term repo rate from 7.00 to 6.75 per cent, and the Belgian National Bank cut the central rate to 5 per

cent from 5.25 percent. Sterling had a steady day, closing at DM2.2136, from DM2.2184, and at \$1.6085, from \$1.6035. Political worries and the weakness of the dollar con-tinue to act as a drag on the currency. At one stage the trade weighted index fell as low as 84.2, compared to the historic low of 83.9 reached in

1.8070 1.8068 1.8057 1.5955 1.5110 1.5102 1.6097 ■ There was little surprise at the cuts in European rates following the cut in German rates last week. The Bundesbank's move came as something of a surprise to the market because it had not previously shown concern at the strength of the

D-Mark. The perception that it did indeed care helped alleviate exchange rate tensions, espe-cially in the core European currencies. The French franc has been the most obvious beneficiary, gaining around five centimes, to FFr3.48, from FFr3.53, since the Bundesbank's announcement.

Mr Joe Prendergast, analyst at Paribas Capital Markets in London, said the recent delinking of the franc from the dollar (not the case a month ago) suggested that political uncertainty in the run-up to the French presidential elections later this month might have

Mr Steve Hannah, head of research at IBJ International

Belgian franc Against the D-Mark (BFr per DM)



In London, said the cut to European rates was "just a general easing of some exceptional pressures that were in place a month ago."

He said they did not represent an end to difficulties in the European area, with the krona and sterling evidence in

■ The market took a breather from dollar bashing, but sentiment remains overwhelmingly negative. Mr Prendergast said the market had reached a "satiation point" in terms of bearishness, but it is not positioned as short as it talks, and this is limiting the potential

For some observers the extremity of opinions being voiced are beginning to sound like the signals of a turn in the market. One analyst said he would not be surprised if the dollar were to fall further, below Y80 and DM1.30, before bouncing sharply.

rency.

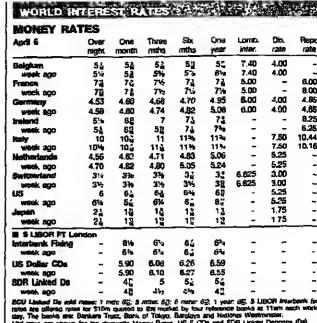
The kind of emotion we are getting in the market is very typical of nearing the end of a big move," he said. Houses with little foreign exchange presence or expertise have started making calls on the dollar which make habitual

bears look Panglossian. If confirmation were needed that the dollar's problems need

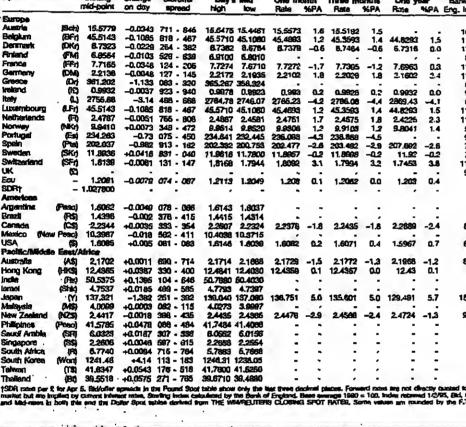
stronger medicine than mere intervention, it came from Mr John Laware, the Federal Reserve board governor who retires at the end of the month Asked in New York what might turn the dollar around. he said; "I think fiscal policy is probably the answer...As long as we are generating huge defifor a bounce back in the curcits, the world is awash with dollars."

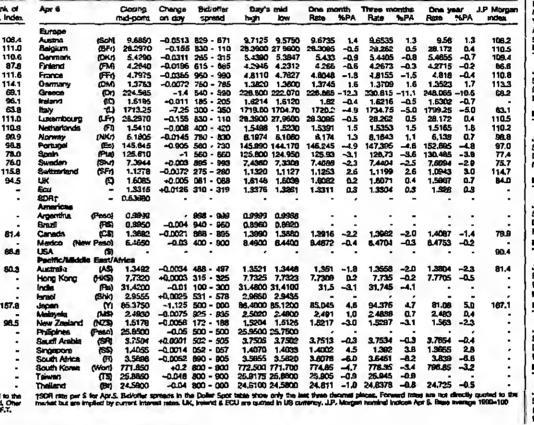
> ■ The Bank of England cleared a £450m money market shortage at established rates. This was taken to indicate that UK interest rates were probably unchanged after the monthly monetary meeting on Wednesday. Three month LIBOR remained at 6¹¹/₂ per

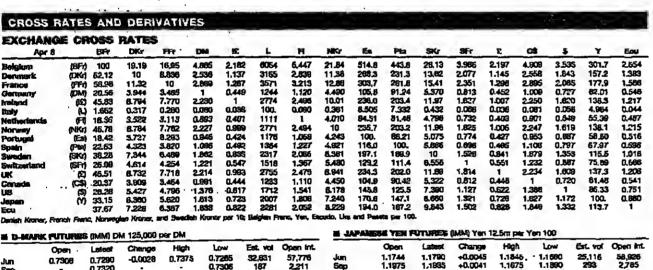
Acr 6	2	\$
Hungary	189.981 - 190.225	118.140 - 118.240
lan .	2907.38 - 2914.17	1745.00 - 1750.00
June	0.4709 - 0.4714	0.3925 - 0.2930
POLEC	3.7507 - 3.7646	2.3320 - 2.3400
Parameter 1	7965.52 - 7966.88	4945 00 - 4948.00
MAE	59092 · 93092	3,6726 - 3,6731



Apr 6			days	EST RA	Three	Sh	One
			nobce	month	months	months	year
Belgian Franc			¹ 2 - 5	51g - 5	54 - 513	5% - 5%	6 - 5%
Doneh Krone			4 - 67	74 64	74 - 7	T14 - 7	712 - 714
D-Mark	4,	- 4cc - 5	- 4	412 - 414	- 4 2	413 - 47	412 - 412
Dutch Guilder	44	- 47 4	412	412 - 411	476 - 474	516 - 418 116 - 612	5% - 54 7% - 81
French Franc			واو - با واو - يا	7월 - 기년 10월 - 19월	75 - 75 11 - 104	714 - 114	7 A · 8 2
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Starling		- 5 ¹ 2 5	4 - 51 ₂	64 64	811 - 612	7 . 813	72 - 712
Swies Franc			4 - 34	312 - 312	3,2 - 3,2	3 6 31	3 ¹ 2 - 3 ¹ 4
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US Dollar	8	- 5世 6	9 - 715 1 - 515	61g - 6	64a - 64a	814 - 818 616 - 616	6% - 6%
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Assen \$Sing			4 - 312	215 - 215	2년 - 2월	3 - 278	338 - 314
Short term rates IN THEREE NO							(CC-5m)
11942	Open	Sett mo			LOW	Est. vol	Open in
Jun	93.09	93.24	+0.12	_		47,172	45.425
	93.36	93.57	-0.16			19,060	32.009
	H3.35	93.48	+0.00			6,929	21.676
	93.22	93.30	+0.0		93,22	2,593	14,809
THREE M	ONTH E	URODOL	LAR CIF	FEI" Šīm oc	ones of 100		
	Open	Sett pric			Low	Est, vol	Open int
Jan .	Opus	93.58	+0.03		LOW	0	565
Sep		99.38	+0.04			ŏ	329
Dec		93.16	+0.06			ŭ	255
Mar		83.1B	+0.00			ŏ	~~~
n Ticree M	OMTH E	I POMA	nc mini	00\$ / IFFE)" DM1m or	unts of 1009	
	Open	Sett prior			Low	Est. vol	Open In
						23168	
Jun	95.31 95.12	95.31 95.12	+0.03		95.29	25246	157491 1 <i>71804</i>
Sep Dec	94.85	94.85	+0.03		95.11 94.83	12273	118720
Mar	94.55	94.54	+0.0		94.53	8971	65882
M THREE M							
	Open	Sett pro			Low	Est vol	Open in
מעל	88.45	88.62	+0.20	_	88.45	9598	40612
Sep	68.50	88.72	+0.14		B8.50	1289	23303
Dec	88.58	88.70	+0.1		88.5B	802	13673
Mar	BB.60	88.70	+0.1		88,58	356	7817
IN THRUCE M	ONTH E	URO SW	ISS FRA	NC FUTUR	MS (LIFFE)	SFrim point	of 100%
	Open	Sett prio	e Chang	ne High	Low	Eat. Vol	Open in
Jun	96.85	96.60	+0.00		96,59	2791	22387
Sep	PB.54	96.52	+0.00		96.47	685	8478
Dec	BB.4D	96.39	+0.00		96,36	129	6180
Mer	98.28	98,24	+0.0	3 96,26	98.24	53	1748
n Timet is	ONTH E	CU FUT	FRES (LIF	FE) Eculm	points of 1	07%	
	Open	Sett prio	e Chang	e High	Low	Est. vol	Open in
JUN	93,40	93.55	-0.1	99.57	53,39	3042	3422
Sep	83.33	93.49	+0.1		93,33	892	4291
Dec	93,08	83.21	+0.1		99.08	249	2363
Mar	92.88	92.98	+0.1	3 83,00	92.88	242	1685







9650 9675 9700

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E D-MA	RK FUTUR	ES (IMM) D	M 125,000	per DM_				# TALVE	M YEN FU	TURES	(MM) Yen	12.5m pa
	Open	Leigat	Change	High	Low	Est. vol	Open int.		Ореп	Latest	Change	High
	0.7308	0.7290	-0.0028	0.7375	0.7265	32,631	57,776	Jun	1.1744	1.1790	+0.0043	1.1845
Jun	0.7306	0.7320	-	-	0.7306	187	2,211	Sep	1.1975	1,1885	+0.0041	
Sep Dec		0.7340	. •	-	0.7340	. 7	361	Dec	1.2050	1.2075	+0.0033	1.2085
m .suresi	FRANC P	TURES (MM) SFr 12	5,000 per	8Fr			M STEPLE	4 FUTURE	S (IMN)	982,500 p	er £
			-0.0055	0.9038	0.8885	18,144	27,247	Jun	1.6090	1.6072	-0.0018	1.6142
Jun	0.8942	0.8921	-0.0084	0.9059	0.8958	37	2,442	Sep		1.6040	-	-
Sep Dec	0.9045	0,8987 0,9054		0.5005	0.9030	15	165	Dec	-	1,6020	•	
				. No				EMS EU	ROPEA	N CU	RREN	CY UN
UKI	NTERES	T RAT	ES	h.			_	Apr 8	Ecu car		lete	Change
COND	ON MO	NEY R	ATES						त्यस		ख हरू	on day
Apr 6	011 . -110 .	Over- night	7 days	One	Three months	Shx	One year	Netherlands Belglum	2,15274 39,398 1,9100	34	07433 1,0807 8,5292	+0.0025 +0.0284 +0.00271
Interbenk		2 - 65	54 - 64	6 - 614 82 - 812	5% - 6% 5% - 6%	6提 · 7站 7 · 6结	72 - 74 .	Germany Austria Portugal	13,438	1 1	.0397 6.988	+0.0168
Starting C				64 - 8	614 - 614		•	Denmark	7.26580			-0.01116
	700 C	•		616 - 8	63 - 64	6日 - 6段		France	6.4080			-0.01204
Treesury E												
Bonk BES	nority deps.	84 - 64	512 - 513	8.2 - 8.4	824 - 824	716 - 612	72 - 74	Speid	182,483		28.814	-1.001

		512 - 412			84 - 84		74 - 74
UK deming b	bank base	leading rate	Up to 1 month	ent from Fe 1-3 month	bruary 2, 19 3-6 months	6-9 months	9-12 months
Certs of Tax				5%	64	. 6	624
1995. Agreed in period Mar. 1, 1	nate for per 1995 to Ma	100,000 is 24 int 6,1134pc. 10d Apr 26, 16 ir 31, 1996, 9	charmes IV &	V 6.713pc. I	Trança House	ts of 100%	7pe from Ap
1995. Agreed in period Mar. 1, 1	ne of disposite for per 1995 to Mi	31, 1996, 9	PUTURES	(LIFFE) 25 High	OO,000 poir	Best Rets its of 100% Est. vol	Open Int
1995. Agreed in period War 1, 1 1, 1996 IN THEMES II	e of depot rate for per 1995 to Mi SORTH (31, 1996, 9	Change	V 6.713pc. I (LIFFE) £5 High 92.84	00,000 pok Low 92.76	tts of 100% Est. vol 16542	Open Int
1995. Agreed in period Mar 1, 1 1, 1995 IN THEMES IN	open 92,79	Sett price	Change	V 6.713pc. I (LIFFE) £5 High 92.54 92.43	00,000 poir 1,0w 92,76 92,33	Best Rets 1 tts of 100% Est. vol 16542 11355	Open Int 94141 68844
1995. Agreed in period Mar 1, 1 1, 1996 IN TRANSE III Jun Sep	e of depot rate for per 1995 to Mi SORTH (92.82 92.41 92.07	Change	V 6.713pc. I (LIFFE) 25 High 92.54 92.43 92.08	00,000 pok 1.cm 92.76 92.33 92.00	tts of 100% Est. vol 16542	Open Int
1995. Agreed in period War 1, 1 1, 1995 IN THEMES IN Jun Sep Dec	o of cleans rate for per 1995 to Me 1995 to Me 1904/TH 1 Open 92,79 92,38 92,01	92.82 92.41 92.07	Change +0.01 +0.02	V 6,713pc. F (LIFFE) 25 High 92,54 92,43 92,08 91,80	00,000 pole 1,0w 92,76 92,33 92,00 91,78	Est. vol 16542 11355 4702	Open Int 94141 68844 53760
1995. Agreed in period War 1, 1 1, 1995 IN THEMES IN Jun Sep Dec	o of cleans rate for per 1995 to Me 1995 to Me 1904/TH 1 Open 92,79 92,38 92,01	92.82 92.41 92.07	Change +0.01 +0.02	V 6,713pc. F (LIFFE) 25 High 92,54 92,43 92,08 91,80	00,000 pole 1,0w 92,76 92,33 92,00 91,78	Est. vol 16542 11355 4702	Open Int 94141 68844 53760

	Strike Price 9275	Jun 0.23 0.10	CALLS - Sep 0.20 0.10 0.06 8 5744. Previous	Dec 0.18 0.11	0.16 0.28	0.54 0.69 0.90	0.87 1.04 1.25 145
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BASE LENDING RATES	
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	E FUTURE	ES (TMN)	262,500	per £				
lun	1,6090	1.6072	-0.001	8 1.61		6035	5,623	22,571
Зер		1.6040	-	-		8020	63	221
Dec	-	1,6020		-	1.	5990	3	83
EMS EU	ROPE	IN CU	RREP	ICY U	NIT R	ATE	S	
ler 8	Ecu ca	n. A	ete	Change	% -	d- from	% spre	ed Dhy.
	ासा स्थ		est Equ	on day		s, rade	A merid	est Ind.
Springrands	2,1527 39,398		07433	+0.002		3.52	8.89	24
Selgium Semony	1,9100		5292	+0.0027		2.89	6.19	• •
Luctrie	13.438		0397	+0.016	B -	3.05	8,17	-
Portugal	195.79		6.988	+0.24		0.10	4.85	-1
Denmark	7.2658		30541	-0.0111		0.27	4.87	-2
France	6.4080		45009	-0.0120		0.84	4.08	-7
Spein	182.48		8.814	-1.00		3.89	1.02	-27 -33
reland	0.79221	4 0.8	31457	-0.0014	5 (4.85	0.00	-33
NON ERM M		_						
Treece	292.86		2.399	+0.12		3.25	1.55	-
tuly K	2106.1		03.52 96680	-6.2 +0.00129		9,37 8.98	-4.04 -1.32	
icu central rete econologo che etto botheen h or a culturey.	0,78865	2 0.5	30000U	40.00125			-1.52	
PHEADE	LPHIA SE		LS —	31,250 (c	ants per		PUTS -	
Striker Price	API	CAL		J.n	Apr		May	Jun
.625	6.12	8.3	37	6.77	~		0.28	0.53
.550	5.72	6.3	30	6.95			0.64	
								1.39
.575	3.43	4.4		5.25	0.20		1.26	2.16
.000.	3.43	2.5	90	5.25 3.84	0.84	ŀ	1.26 2.21	2.16 3.17
.600 .625	3.43 1.62 0.54	2.5	90 91	5.25 3.84 2.70	2.26	i 3	1.26 2.21 3.51	2.16 3.17 4.50
.600 .625	3.43 1.62 0.54 0.11	2.5 1.6 1.6	90 91 23	5.25 3.84 2.70 1.87	0.84 2.26 4.27		1.26 2.21 3.51 5.21	2.16 3.17 4.50 6.10
.600 .625 .630	3.43 1.62 0.54 0.11	2.5 1.6 1.6	90 91 23	5.25 3.84 2.70 1.87	0.84 2.26 4.27 sen 1/1., C		1.26 2.21 3.51 5.21	2.16 3.17 4.50 6.10
.000 .425 .650 Tokon moker	3.43 1.62 0.54 0.11 vol., Calls 7,	2.1 1.6 1.6 947 Puts 13	00 11 13 1520 . Pr	5.25 3.84 2.70 1.87	0.84 2.26 4.27 ten 1/1., C	202.A	1.26 2.21 3.51 5.21	2.16 3.17 4.50 6.10
.600 .625 .680 Paksa day's	3.43 1.62 0.54 0.11 vol., Calls 7,	2.1 1.6 1.6 947 Puts 13	00 11 13 1520 . Pr	5.25 3.84 2.70 1.87 W. day's q	0.84 2.25 4.27 sen 111, C	202.A	1.26 2.21 3.51 5.21	2.16 3.17 4.50 6.10 8.421
1,600 1,625 1,650 Product day's THRESE M	3.43 1.62 0.54 0.11 vol., Cate 7,	2.5 1.6 1.6 647 Pals 15 FRODOLI	0 11 13 1530 . Pr	5.25 3.84 2.70 1.87 W. day's qu	0.84 2.26 4.27 ten 11., C	292,4	1.26 2.21 3.51 5.21 51 Pun 31	2,16 3,17 4,50 6,10 8,321 Open int
JOOD JA25 JA30 Provious day's ' THIRDE M	3.43 1.62 0.54 0.11 vol., Cate 7, PORTH EL	2.1 1.4 1.6 847 Pais 1 PRODOLI	00 11 13 1520 . Pr AR (M)	5.25 3.84 2.70 1.87 W. day's que day	0.84 2.25 4.27 mm 1/1., C	232,4 00%	1.26 2.21 3.51 5.21 51 Pun 31 Est, vol 59,365 73,487	2,16 3,17 4,50 6,10 8,321 Open int 518,248
,800 1,825 1,855 Haviour day's THREES M	3.43 1.62 0.54 0.11 vol., Cate 7,	2.1 1.0 647 Pais 1: 647 Pais 1	20 31 33 3520 . Pr AR (IM) Crurs +0.03	5.25 3.84 2.70 1.87 w. day's or w. \$71m pc ps Hig 2 \$3.0	0.84 2.25 4.27 pen 1/1., C	232,4 00%	1.26 2.21 3.51 5.21 51 Pag 21 51 Pag 21 55,365	2.16 3.17 4.50 6.10
Seb Seb Sec Sec Sec	3.43 1.62 0.54 0.11 wd., Calls 7, Worth 64 Open 93.55 93.34 93.12	2.3 1.6 1.6 847 Pais 1: 847 Pais 1: 847 Pais 1: 83.57 93.37 93.15	20 21 25 25 25 25 27 27 27 27 27 27 27 27 27 27 27 27 27	5.25 3.84 2.70 1.87 w. day's or w. S7m po 19 Hig 2 93.1 1 93.1	0.84 2.24 4.27 4.27 4.27 4.27 4.27 4.27 4.2	232,4 00% Low 3.55	1.26 2.21 3.51 5.21 51 Pun 31 Est, vol 59,365 73,487	2,16 3,17 4,50 6,10 8,421 Open let 518,248 353,088
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MAXWELL COMMUNICATION CORPORATION PLC (IN ADMINISTRATION)

DM 150,000,000 6% bonds of 1988/1993 ECU 75,000,000 8%% bends of 1988/1993 SFr 150,000,000 5% bends of 1988/1995

NOTICE IS HEREBY GIVEN that, the second distribution under the So will be paid on 12 April 1995. Failure to present the relevant Distribution Coupon for payment within one year from 12 April 1995 will result in that Distribution Coupon becoming void, with the result that the holder of that Distribution Coupon will thereafter not be cruited to receive any distribution in respect thereof.

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Dated 7 April 1995

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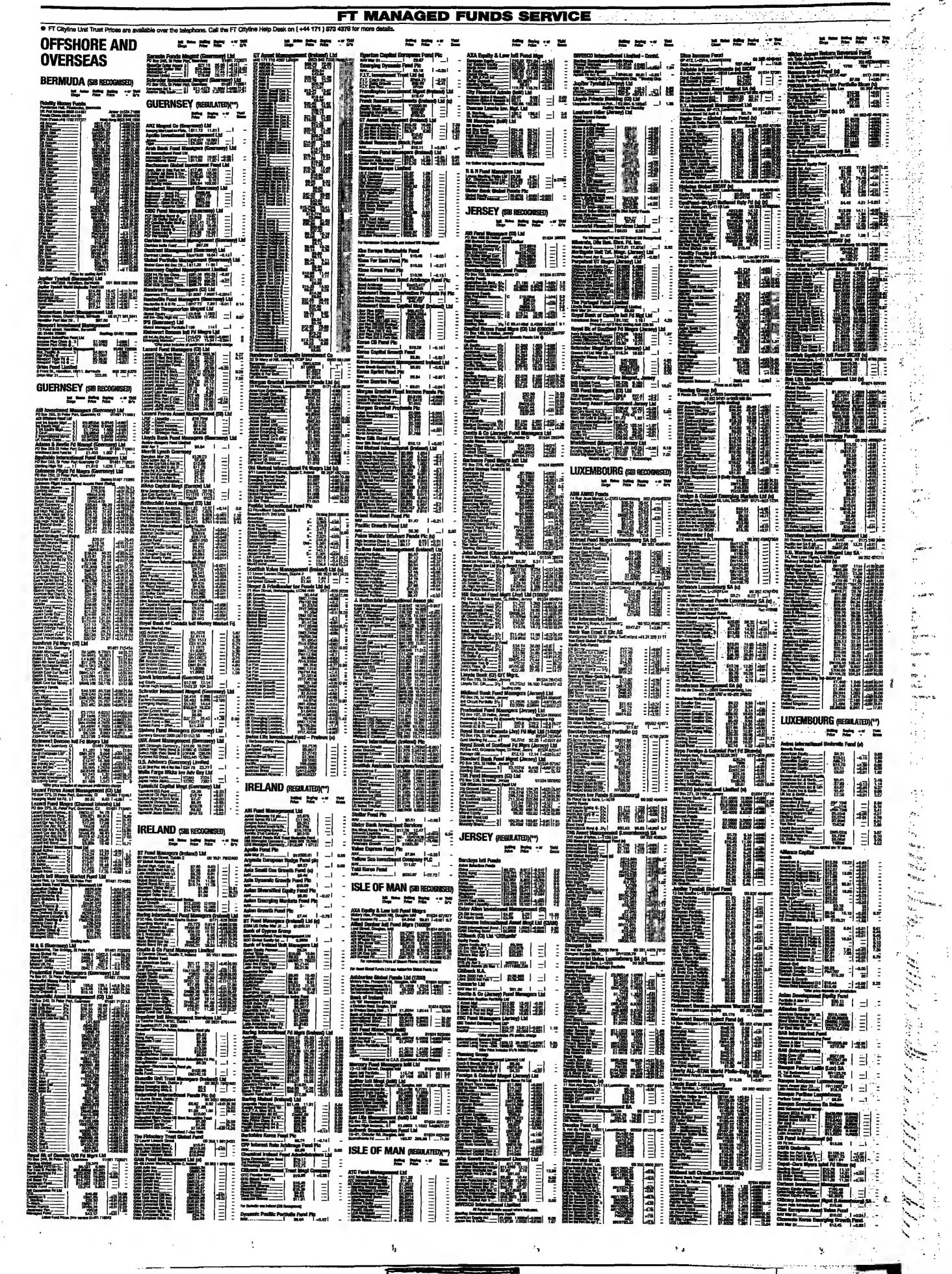
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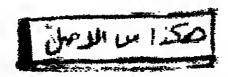
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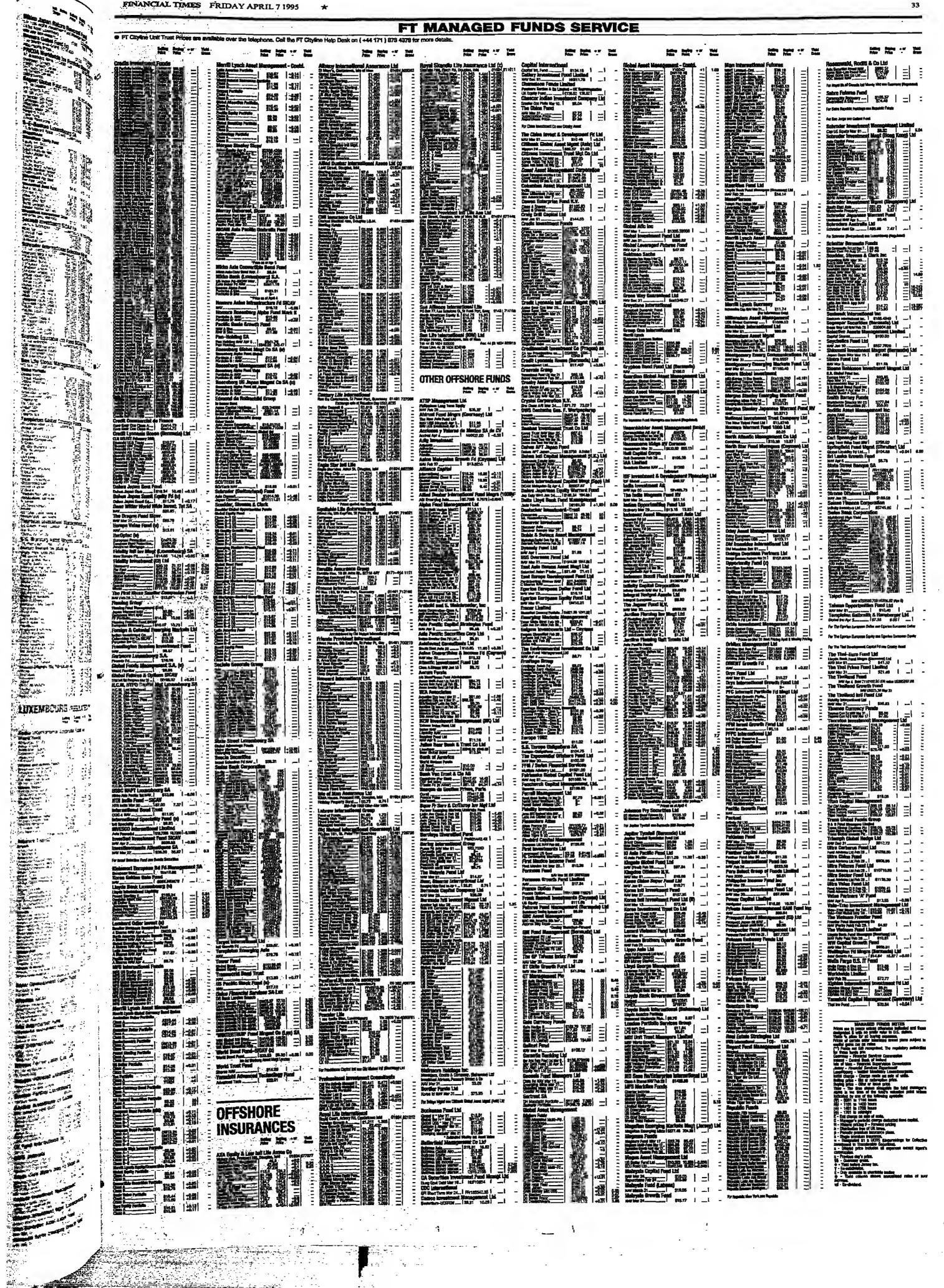
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LONDON STOCK EXCHANGE

Footsie back to 3,200 mark but gains trimmed

By Terry Byland, UK Stock Market Editor

The FT-SE 100 Share Index closed above 3,200 yesterday for the first time since mid-September last year despite a lacklustre performance by sterling and British government bonds. Shares moved through an irregular pattern, falling at first but moving higher later as interest rates were trimmed in France, Belgium and Denmark. A slow start to the new Wall Street session halved London's gains towards the close. The final reading of 3,200.9 on the

FT-SE 100 Share Index showed a net gain on the day of 10.7 points; at the day's best, the Footsie 100 touched

3,212.2. The more widely-based FT-SE 250 Index, which has been agging behind the blue chip indices this week, jumped 14.1 to 3,482.4. Trading in oon-Footsie etocks remained brisk at around 58 per cent of the total.

Equities looked nervous in early trading, when sterling eased in anticipation of poor results for UK government candidates as voters went to the polls in the local elections being held in Scotland. British government bonds, taking their cua from sterling, also shaded lower.

The UK industrial production fig-ures for February, showing a 0.3 per cent gain over the month, were weaker than expected in the market but had little effect. Currency factors were also less prominent yesterday, although international stocks improved when the dollar rallied from a new low against tha

There was some nervousness in late trading when the Dow Jones Industrial Average turned back from an initial rise of 16 points to show a gain of only a couple of points in UK trading hours. Wall Street's success in advancing to new peaks has provided a lead for London, especially in the pharmaceutical sectors where share prices in tha two markets are closely

Pharmaceutical stocks turned in

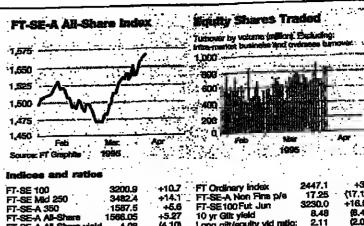
market over the first quarter, with a return of 13.5 per cent - as well as the market's biggest recorded takeover in the form of Glazo's £9bn

plus acquisition of Wellcome. UK equities outperformed most global markets over the first three months of 1995, according to statistics prepared by NatWest Securities. However, the total return of 3.8 per cent on the UK market compared with 9.7 per cent in US markets, and minus 15.8 per cent from Japan.

Pharmaceuticals, and other dollar stocks, continued to lead the stock market yesterday. Interest in the domestic, interest-related sectors, including stores and consumer

Among a scattering of special fea-tures, Johnson Matthey, a leading world refiner of platinum, stood out strongly in response to the surge in platimum prices to four and a half year peaks, after Engelhard of the US announced development of a platinum catalyst that will clean up smog. Analysts foresee a huge market for such a product if it lives up to its promise.

Seaq volume of 656.9m shares vesterday, compared with a shade under 700m in the previous session, On Wednesday, retail, or customer business, was worth £1.9bn, one of the higher daily totals of recent ses-



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FUTURES AND OPTIONS

S FT-SE 100 BIDEX FUTURES (LIFFE) \$25 per full index point

Sett price Change

Bid talk affects Hanson

As speculation about a huge and imminent takeover hid from Hanson intensifies, some analysts have begun to examine what it could mean for the conglomerate's shares. Consequently, there was switching away from the conglomerate and into rivals BTR and Tom-

Nomura bas published research which looks back at the last acquisition spree hetween 1986 and 1993 it concludes that a big move could seriously undermine the company's price earnings ratio.

Analyst Mr Nick Wilson said: Over the period discussed, the price earnings ratio of Hanson against the FT-A industrials sector, excluding oils, fell from 120 to 90. Has anything changed?

Since then, be says, the figure has recovered to above 100. Assuming the demerger of US Industries is approved in early May, Hanson will have a casb pile of some £2bn. Even if it restricts its spending to below that figure, Mr Wilson believes that It will have to issue paper at some stage as its capacity for disposals has virtually dried up.

He has turned seller of the stock and says that although his current forecasts imply a p/e relative of 90 and a share price of 240p in 1996, the risk involved with the stock would make it more fairly valued at 227p. Hanson shares lagged

behind the FT-SE 100 and closed 1½ lower on turnover of 6.1m. Nomura is advising clients to shift funds to BTR, up 3 at best but down a penny at 333p by the close, or Tomkins,

Anglian hopes

A busy water sector attracted strong interest with most of the turnover concentrated, according to dealers, in Anglian Water and North West Water. The latter beld at 566p but the former moved up 3 to

Dealers said North West had moved above their perceived trading range of 480p-560p and were due a retracement, whila Anglian are close to their trading range low point.

Another suggestion beginning to gain credence in the market was that Anglian could well be the next water company to emulate North West Water's move, and make a special dividend payment to share-bolders, matched by a rebate to customers. Many of the water companies are thought to be considering special payments and rebates to sbareholders and customers.

Talk in the market yesterday was that Anglian could repay to sharebolders and customers split equally. This could indi-cate a special dividend at least matching that of North West Water - 4.75p a share - and possibly topping that by 0.25p, specialists said.

Other good performers in waters included Northum brian, up 13 at 865p. Yorkshire up 6 at 542p, and Welsh, the same amount ahead at 617p. Satellite broadcaster BSkyl

beamed up 61/2 to 258p after securing the rights to boxers in Frank Warren's stable. The fighters include Nigel Benn and Mike Tyson and analysts expect the deal to be especially cash generative as boxing is

one of the few areas where pay-per-view TV has taken off. Marketing services group WPP was beavily traded in the company to analysts and institutions. Chief executive Mr Martin Sorrell said revenue had grown by 7 per cent in the first two months of the year and the market was looking for 5 per cent. The shares, which

were steady at 110p. Publisher Harrington Kil-bride doubled in price to 38p after the company announced the appointment of a new chief executive and finance director. The electricity distribution stocks continued to attract

keen interest with dealers not-

have risen sharply this week,

ing further interest from action funds, looking for rapid gains after the sector's recent dismal

Adding spice to the sector was a mixture of stories suggesting that more hids or stakebuilding moves could be on the way, despite the worries over the forthcoming pricing review, details of which are

Eastern jumped 15 more to 598p, after significantly high turnover of 2.1m, and were additionally lifted by hopes of share buy backs.

It was Yorkshire, however. which remained the sector's hottest bid favourite. Tha shares, which had already risen 18 this week, jumped a further 16 to 640p. Marketmakers also noted the continuing heavy turnover in the stock, where turnover yesterday was

BP's recent record breaking performance which took the

FINANCIAL TIMES EQUITY INDICES

		Арг 6	Apr 5	Apr 4	Apr 3	Mar 31	Yr ago	"High	Low
Ordinary	Share	2447.1	2444,0	2441.8	2408.5	2407.4	2474.9	2447.1	2238.3
Ord. div.	yield	4.32	4.33	4.33	4.39	4.40	3.76	4.66	4.32
P/E ratio	net	16.83	18.80	16.80	16.57	16.60	21.17	18.04	16.57
P/E ratio	n#	18.73	16.71	1871	16.48	16.48	22.07	17-28	15.77
		Share Inde			high 271	3.6 2/02/9	i; low 49.4	25/6/40	
FT Ordinar	y Share i	uqux fass	date 1/7/5	5.					

_		-	11.00		13.00	14.00	15.00	16.00	High	Low
2438.0	2436.5	2445.4	2445.6	2455.8	2453.2	2452.2	2452.0	2448.5	2456.4	2434,8
			Apr 6	Apr	5	Apr 4	Apr	3 M	ar 31	Yr ago

Equity bargains† - 62,092 66,209 57,948 49,095 Shares traded (mil)† - 850,8 847.0 696.1 680,4
Shares traded (mil)† - 850,8 847.0 696.1 680,4
†Excluding intra-market business and overseas turnover,
Excluding intra-market business and overseas turnover,

Rises and falls		1995 Highs and	lows	LIFFE Equity optic	NES .
Total Rises	668	Total Highs	211	Total contracts	45,337
Total Falls	563	Total Lows	81	Calls	19,806
Same	1,634			Puts	25,531
April 8 'Data bo	sed on Equ	ity shares listed on	the Londo	n Share Service.	

stock to an all-time high was brought to an abrupt halt, the shares slipping 5% to 427%p with much of the damage said to have been instigated by ABN-Amro Hoare Govett, the stockbroker and joint broker to the company.

Hoare was said to have recommended a switch out of BP and Enterprise Oil into Shell. The latter closed 11/2 off at 7171/2p and the former eased a shade to 392p.

Lasmo was the best performer in the sector, moving up 4 to 169p after relatively good turnover of 3.5m, helped by recent broker buy recommendations.

Precious metals group Johnson Matthey leapt 19 to 551p in response to the sharp rise in the price of platinum. The current 10 per cent rise is estimated to have added £4m to Johnson's bottom line.

A return of optimism that the long running German dispute over the Eurofighter proj ect was close to resolution gave a lift to British Aerospace, the UK partner in the project. BAe shares were up 16 at one stage but reports that the wrangle between the German government and Daimler Benz Aerospace had been resolved later appeared premature and the shares lost beight closing 7 up at 491p.

Engineering group Bostrom lifted 21 to 320p, after announcing profits at the top end of analysts' forecasts.

News that almost 20 per cent of the Standard Chartered stock sold by Lloyds Bank on Tuesday had been snapped up by the Prudential Group, saw Standard shares post the best individual performance in the FT-SE 100 list. They closed 9 higher at 294p. Prudential's stake in Stan-

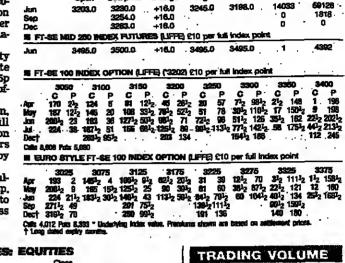
dard was increased by 8.6m shares to 42.6m, 4.41 per cent. Vodafone lost 51/2 more to 194p - the worst showing of any FT-SE constituent - amid suggestions that at least two leading broking houses had made cautious comments about the group. Pharmaceuticals group Sco

tia improved 7 to 397p on expectations for its key cancer drug and another drug for diabetic neuropathy. Wardle Storeys, the safety

equipment and parachute maker, descended 13 to 315p after improved half-year prof-It said its hippest division.

technical products, was still having difficulty passing on cost increases to customers and was being undercut by competitors.

In food manufacturing, Dalgety hardened a penny to 443p. as reports that it was about to sell its snack foods business



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Cotton **Fabric** dating from pre-history

The statuette of a nobleman wrapped in a Cotton covering of floral design shown here, is among the relics of 5,000 years old Indus Valley civilization. It was unearthed at Moenjodaro in Pakistan - the home of cotton and supplier of the silver fibre to many parts of the world since the dawn of civilization.

Pakistan cotton is ideally placed in the group of short. medium and medium long staple cotton. It is well known for its superiority in tensile strength, fibre fineness, regularity and spinning value and is free from microdust and honeydew. It is supplying cotton to about 44 countries of the world specially to the Far-East. The Corporation is also catering to the requirements of the local textile mills in Pakistan.

CEC has set up many technical institutions, introduced a number of ginning schemes and taken significant measures to improve the quality of cotton further through good picking, better ginning and packing. We are ever keen to provide the stuff and service of the desired quality and standard to our valued buyers throughout the world.

Cotton Export Corporation of Pakistan (Private) Limited.

Finance & Trade Centre, 7th & 8th Floor, Shahra-e-Faisal, P.O. Box 3738 Karachi, Pakistan. Telex: 20-028 XCOT Pk, 21693 XCOI PK Cabla: EXCOICO Phonos: 520161-5 Fax: 92.21.5683968

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28 Engineermg(72) 27 Engineermg(72) 27 Engineermg(72) 27 Engineermg(72) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 28 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Phitsing(27) 29 Pager, Peting & Pag												987.5
27 Epginoering, Vehicles(13)												1066.
28 Pagner, Peig & Phristing(27) 2898.29 -0.9 2823.12 2221.87 2784.45 2396.83 3.55 2.27 16.43 54.97 17.00 18.00 18.00 19.00												1113
1568.16 -0.8 1553.18 1556.35 1550.77 1789.03 -4.48 1.28 21.98 8.40 9.03 30 CDNSIMER GOODS(P4) 3023.62 -4.5 2010.2 3000.78 2957.98 2745.10 -4.29 1.57 18.60 48.83 10.81												1142
30 CONSUMBER GOODS 84 31 Brownfost (19) 323.52 40.4 397(0.20 3000.78 2957.89 2745.10 4.29 1.57 1.860, 48.88 1.06 1.05 2200.12 271.03 2251.22 2202.55 4.18 2.00 1.40,7 1.19 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80												903,0
31 Browerles(18)												1069.0
2730.55												1050.0
33 Food Producere(2)												942.0
34 Hotuschold Goods(10)												1057.
36 Health Care(16)										39.05	49.84	918.9
37 Pharmacouticalini 2 390.4 is -0.5 3787.58 3777.3 2847.77 4.07 1.20 25.57 48.21 123 235 700.000000000000000000000000000000000	36 Health Care(18)		-0.4	1697.93	1695.04	1684.02	1712.09	3.06	1.07	35.28		992.3
40 SERVICES(200) 41 Dishributoris(32) 42 Leisure & Holde(25) 2261.62 40.4 2251.77 2350.16 2322.14 297.11 4.03 1.94 1.19 1.93 93.17 889 42 Leisure & Holde(25) 2167.61 41.2184.73 2161.04 2162.34 2194.64 4.05 1.54 4.06 1.2184.73 2161.04 2162.34 2194.64 4.07 1.2184.73 2161.04 2162.34 2194.64 4.08 1.50 1.54 4.09 1.2184.73 1.610.04 2162.34 2194.64 4.09 1.2184.73 1.610.04 2162.34 2194.64 4.09 1.2184.73 1.610.04 2162.34 2194.64 4.09 1.2184.73 1.610.04 2162.34 2194.64 4.09 1.2184.73 1.610.04 2162.34 2194.64 4.09 1.2184.73 1.610.04 2162.34 2194.64 4.09 1.610.04 1.610.04 4.09 1.610.04 1.610.04 4.09 1.610.04 1.610.04 4.09 1.610.04 1.610.04 4.09 1.610.04 1.610.04 4.09 1.610.04 1.610.04 4.09 1.610.04 1.610.04 4.09 1.610.		3804.85	+0.5	3787.58	3771.39	3677.73	2847.71					1237
41 Distributoridis(2)												691.3
42 Lisure & Hotels(25)												973.3
43 Mertalar, Food(16)												
44 Retailers, Food(16)												
48 Retailors. General(44) 1833.61 -0.4 1827.53 1852.33 1807.01 1789.87 3.34 2.13 17.85 6.78 883 48 Support Services(36) 1491.29 +0.8 1480.11 1477.01 1475.44 1636.35 2.93 2.46 17.34 10.05 919 49 Transport(21) 2248.00 +0.2 2244.30 2244.07 2221.16 2515.13 3.82 1.91 17.10 24.12 837 17.10 24.12 837 17.10 17.10 24.12 837 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.												1142.
48 Support Services(8)			+0.4	627.53	632.33	1607.01	1739.87					883.0
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82 Electricity(17)	60 UTILITIES(37)	2280.50	:	2280.04	2276.50	2254.80	2341.73	4.77	2.02	12.95	6.95	888.5
66 Telecommunications(5)		2123.49	+0.72	2107.84	2098.46	2081.41	2276.80	4.82	2.87	9.73	19.89	906.7
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70 Financials(118)									_			928.5
71 Barrios, Retni(9) 3033.97 +1.1 3000.78 2996.59 2950.15 2967.28 4.52 2.78 10.02 66.03 941 72 Barrios, Merchant(8) 3103.61 3110.35 3074.99 3049.97 3005.88 3.72 2.49 13.48 28.82 953 73 Insurance?6) 1259.45 +1.0 1248.59 1229.83 121.98 1381.54 5.63 1.85 13.42 38.72 986 74 Life Assumance?6) 2550.27 +1.2 2519.74 2521.58 2479.03 2502.34 5.33 1.33 17.89 63.58 1020 77 Other Financial(23) 1939.38 +0.4 1931.57 1925.08 1920.58 1901.94 3.99 2.31 13.80 19.05 1052 79 Property(46) 1390.46 -0.5 1367.47 1375.79 1377.55 1596.60 4.41 1.20 23.70 8.51 794 60 investment Trusts 139 268.37 +0.2 2631.94 2623.76 2599.18 2823.81 2.42 1.02 50.60 19.86 607 889 FT-85-A ALL-SHARE(916) 1588.05 +0.3 1560.78 1556.90 1540.61 1578.41 4.06 1.86 16.48 20.89 1281 FSS-A Redgling ax Inv Trusts 956.33 +0.1 960.78 959.80 959.99 - 3.10 1.04 38.82 7.64 988 1-556.A Redgling ax Inv Trusts 956.33 +0.1 965.78 956.28 956.53 - 3.28 1.08 35.95 8.01 984 1-556.40 14.00 15.00 18.10 Migh/day Low/of-SE 100 3181.9 3180.0 3163.5 3198.7 3211.6 3208.8 3207.9 3207.0 3202.2 3212.2 3177. 456 100 1578.6 1577.7 1583.4 1585.2 1591.4 1590.5 1590.1 1599.9 1587.9 1591.6 1578.0 1578.6 1577.7 1583.4 1585.2 1591.4 1590.5 1590.1 1599.9 1587.9 1591.6 1578.0 1578.6 1577.7 1583.4 1585.2 1591.4 1590.5 1590.1 1599.9 1587.9 1591.6 1578.0 1578.5 1590.1 1599.9 1591.6 1578.0 1591.6 1578.0 1591.5 1590.1 1599.9 1591.6 1578.0 1591.5 1591.5 1590.1 1599.9 1591.6 1578.0 1591.5 1591.5 1591.5 1590.1 1599.9 1591.6 1578.0 1591.5 15												1220.9
72 Barvica, Merchane(6) 3109.81												928.4
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T-SE-A Fledgling ex Inv Trusts 956.33 +0.1 955.78 956.28 956.53 - 3.28 1.08 35.95 8.01 964. Hourly movements Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 18.10 High/day Low/o T-SE 100 3181.9 3180.0 3193.5 3198.7 3211.6 3208.8 3207.9 3207.0 3202.2 3212.2 3177. T-SE Mid 250 3466.6 3465.9 3470.0 3475.7 3480.5 3482.5 3482.2 3481.9 3481.9 3482.7 3485. T-SE-A 350 1578.6 1577.7 1563.4 1585.2 1591.4 1590.5 1590.1 1589.9 1587.9 1581.5 1678. In a of FT-SE 100 Day's high: 11.66am Day's low: 8.42am . FT-SE 100 1995 High: 3190.2 (8.49 Low: 2884.2 (29/1). I FT-SE Actuaries 350 Industry baskets Open 9.00 10.00 11.00 13.00 13.00 14.00 15.00 18.10 Close Previous Chair logs Crestors 962.4 963.0 964.1 963.8 964.5 964.5 964.5 964.5 963.6 963.1 962.0 +1. Intermoceuticle 3735.2 3741.0 3761.8 3768.1 3762.4 3780.4 3787.1 3778.2 3780.6 3773.5 3768.6 +16.							13/0.41		_	_		
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FT-SE Actuaries Share Indices

trate investigating allegations

after recent weakness.

In chemicals, Tessenderlo, a

recent bny recommendation from Smith New Court, rose

BFr230 to BFr9,790 while Sol-

vay closed BFr300 higher at

BFr14.550. Fortis, the bank/in-

surance holding company, rose BFr40 to BFr2,825 on better

FRANKFURT effectively held

its ground, the Dax index clos-

ing the post bourse 3.93 higher

than expected 1994 earnings.

Apr 5

Equities steady ahead of today's jobs data

Wall Street

US share prices were mixed in quiet trading yesterday morn-ing as investors turned their attention to important data on writes Liso. Bransten in New

By 1 pm the Dow Jones Industrial Average was 2.77 higher at 4,203.34, while the Standard & Poor's 500 dropped 0.08 at 505.49. The American Stock Exchange composite was up 0.46 at 468.31. Meanwhile 1.17 at 815.15. NYSE volume was 191m share

Traders paid little attention to the releases of economic data on initial unemployment claims or housing construction, both of which reinforced the growing consensus that the economy was slowing.

The Dow outperformed other indices in part because cyclical stocks were moderately stronger than other issues. The Morgan Stanley index of cyclical shares was off just 0.03 per cent, while the index of consumer shares lost 0.12 per cent. Caterpillar, for example. gained \$34 at \$56% and Dupont was \$1' higher at \$645.

Bank stocks were mostly higher after Mr Michael Price increased his stake in Chase Manhattan Bank and said that be believed that the value of the bank's husinesses exceeded its current market value. Chase shares rose \$3% at \$41%, Chemical Banking rose \$1% at \$40% and Citicorp gained \$% at

Apple Computer jumped expected first quarter earnings

speculative buying ahead of the forthcoming

The Bovespa index of the 55 most-active

stocks was up 384 to 32,188 by 1 pm in turnover

of RS191.7m (\$214.4m). The futures index and options settlements are scheduled for April 12

MEXICAN equities were softer in early deal-

Heavily-weighted Telmex A and L shares

slipped respectively 1.8 per ceot and 0.6 per cent.

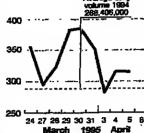
ings. The IPC index was down 11.72 at 1.907.37 in

futures index and options settlements.

light volume of 5.5m shares.

The World Index (2247)

O The Financial Times Limited, Goldman. Sacres & Co., and NatWest Securities Limited. 1987



shares rising \$1% at \$36% on rumours that the Californiabased computer maker might be the subject of a takeover bid by Canon. Canon, which saw its New York-traded American Depository Receipts fall 8% at \$80%, firmly denied the story.

Profits warnings caused shares in several companies to drop sharply. Wall Data shares lost 44 per cent, or \$18% at \$23%, after the software company said that it expected to break even, or suffer a 2 cents a share loss, in the first quar-

Dialogic shed \$6% at \$22% because the company, which lated hardware and software, said it anticipated first quarter net operating earnings to be closer to about 19 cents per share than the 22 to 24 cents per share forecast by analysts. And Safety 1st lost \$8% at \$17% after the company said it

Brazilian equities make headway

Brazilian stocks were firmer by midday on mid-morning. The Merval index was off 0.48 at

than the mean analyst estimate of 36 cents a share.

Ann Taylor shed \$4 at \$32% after the women's clothing retailer reported that March per cent from the same period last year. same-store sales were off 0.9

Canada

Toronto edged higher at midday, gaining strength from the solid performance of gold shares. The TSE-300 Composite index rose 4.76 by noon to 4,289.86 in volume of 31.2m shares.

Toronto's 14 sub-indices were evenly split with golds, 91.09 higher at 10,315.50, leading the advancing groups. Among heavily traded gold issues, Barrick Gold rose \$% to

Seagram added \$% to \$40% after a report that the com-pany was believed to have an exclusive deal with Matsushita to negotiate the purchase of

SOUTH AFRICA

Sonth African shares saw steady gains as a rally in the platinum price helped related stocks and lifted overall sentiment. The overall index advanced 26.2 to 5,353.2, the industrial index picked up 9.5 to 6,665.2 and the gold index added 27.7 to 1,560,

Among individual features, De Beers and Anglos both rose R1.50 to R91.75 and R202 respectively, and JCI added R1

A package of measures to raise tax revenue,

lower government spending and secure financ-

ing from multinational institutions has eased

company, Vencemos, a feature, ending the ses-

sion down 2.50 bolivars at 270.00 bolivars, after

hitting an earlier high of 370.00 bolivars. The

Merinvest composite index added 0.93 or 1 per

cent to 52.28. Turnover rose sharply to a prelimi-nary estimate of 17.2hn bolivars, compared with

CARACAS closed higher with the cement

short-term fears among investors.

Paris and Brussels respond to rate cuts

THE EUROPEAN SERIES

Cuts in European interest rates were not an automatic passport to share price appreciation, writes Our Markets Staff. Paris and Brussels rose, but Denmark eased on the day. PARIS was encouraged by the largely symbolic 25 basis points cut in the Bank of

France's 24 bour lending rate The CAC-40 index closed 17-24 higher at 1,890.16. Among corporate features. Crédit Foncier, the mortgage

banking group, pleased the market with a slightly better than expected 1994 result, said that a cut in provisions would boost earnings this year and next, and put on FFr30 or 5.4 per cent to FFr587. Accor went in the opposite direction, shedding FFr13 or 2.2

per cent to FF1569 after the hotel group said that its acqui-sition of the 30 per cent of Wagons-Lits, the Belgian group, that it did not already own, would dilnte its eps.

Alcatel Alstbom, which attracted a number of brokers' downgrades following Wednesday's worse than expected 1994 results, recovered FFr9.20 or 2 per cent to FFr444.50 as investors began to take the view that Mr Pierre Suard, the chairman, would be asked to resign later this month. Mr Suard had been banned from running the group by a magisof the abuse of corporate funds and the over-billing of France DM6.1bn. The outstanding blue chip move was in Schering,

Telecom. Opinion was building which rose DM29 to DM1,089. among analysts yesterday that The pharmaceuticals company underperformed the mar-ket in March, the month in Mr Suard would be forced out of the company as it attempts to rebuild itself following a 50 which it cut its 1995 sales forecast as a result of the soaring D-Mark. Analysts trimmed per cent decline in net income BRUSSELS celebrated cuts their earnings forecasts, but in key Belgian interest rates with the Bel-20 index closing 14.79, or 1.1 per cent higher at Schering's fans were still looking yesterday at a prospec-tive pie of around 13 for 1996 1,341.46, industrials climbing against the historic 23.7.

Elsewbere, Henkel, which has the German rights to the Persil brand name, reflected the move of sentiment towards consumer stocks with a rise of DM9.20 to DM541.

ZURICH turned higher as easing money market ratea sparked renewed demand for banks and insurers. The SMI index gained 19.8 to 2,556.1 in moderate turnover, with the strength of the franc continuing to weigh on the market.

toSFr483. Among insurers, Zurich jumped SFr21 to SFr1,215 and Swiss Re SF18 to SF1778. Schindler certificates, which had seen losses of 24 per cent over the previous two days:

after Tuesday's profit warning, recouped SFr50 to SFr1.095. AMSTERDAM broke the 400 barrier with the AEX index up 2.39 at 400.22, financials and chemicals in the lead.

In chemicals, Akzo Nobel rose Fl 2.10 to Fl 177.30 and DSM FI 1.40 to FI 122.50. In financials, apparently oversold. in recent weeks, ING put on FI 1.90 to FI 78.90 and ABN Amro 60 cents to Fl 58.20. Amey gained FI 1.30 to FI 75.50. after announcing better than expected 1994 results.

MILAN professionals snggested that the market would be unable to escape its lethargy until after the regional elections on April 23. The Comit index edged 0.40 higher to 595.56 in turnover estimated at L275bn.

Falck, the steelmaker rose L374 or 14.7 per cent on speculation of an announcement today on the compensation it will receive from the Italian government and the EU for cutting back on capacity.

STOCKHOLM, unable to react positively to the budget

UBS bearers rose SFr12 to package on Wednesday, waited SFr1.054 and CS Holding SFr15 until the Swedish crown weakened further vesterday to push the Affärsvärlden general index up 13.90 to 1,506.20. Ericsfor act son B rose another SKr6.50 to a new 1995 high of SKr478.50 following news of its plans to take a 40 per cent share of the

OSLO climbed 1.8 per cent on foreign bnying, the all-share index closing 8.3 higher at 632.4. In and around the oil industry, Saga Petroleum rose. NKr2.50 to NKr88 as it said. that it hoped to get its small, Tordis East oilfield on stream in 1997; and Kvaerner, awarded a NKr300m engineering contract by Statoil, rose NKr7.50 to NKr269.

US mobile phone market.

ISTANBUL picked up another 19 per cent, marking its seventh consecutive all time high and the 23rd record close since February 20. The composite index gained 810.37 to 44,293.79, heavy demand taking Eregli, the flat steel group, np TL700 to TL7,800.

WARSAW's Wig index picked up 253.3 or 3.9 per cent to 6.739.9 after the sharp losses last month, up 14.2 per cent Wednesday last week.

Region mixed after gains in previous days

Tokyo

The continued appreciation of the yen put pressure on equi-ties and the Nikkei index retreated in low volume, writes miko Terazono in Tokyo.

The 225 average fell 66.62 to 15.815.87 after fluctuating between 15,698.06 and 15,949.11. An overnight fall in Chicago futures prompted selling, while domestic institutions were also seen taking small-lot profits.

There was increased caution as the yen rose above the Y86 level in the afternoon, to another record high. After the close, the dollar fell to a postwar low of Y85.35 in Tokyo. Volume was 216m shares against 206m. Traders noted the activity of individual investors, especially in the construc-

tion sector. "With rates on deposits so low, it will not be long until individuals return to the market," said one Japanese fund

The Topix index of all first section stocks fell 4.72 to 1,274.43 and the Nikkel 300 shed 1.10 to 235.85. Gainers led losers by 521 to 468 with 181 issues unchanged.

In London, the ISE/Nikkel 50 index fell 2.72 to 1042.92. Exporters fell on the yen's appreciation: Hitachi fell Y17 to Y860, while Sony lost Y13 to Y4,150. Honda fell Y40 to

Y1.350. Fudo Construction, the day's most active issue, rose Y11 to Y864 on huying hy individuals and dealers. Mining stocks, speculative favourites, were also higher with Sumitomo Metal Mining up Y16 to Y738 and Mitsui Mining & Smelting adding Y2 to Y325.

Profit-taking left the real estate sector down 1.8 per cent. Mitsui Fudosan declined Y32 to Y912 and Mitsubishi Estate Y27 to Y914. Banks also lost round: Dai-Ichi Kangyo Bank fell Y20 to Y1,590 and Sumitomo Bank Y20 to Y1,720. Hokkaido Takushoku Bank, which confirmed that it would post losses for the past fiscal year, closed unchanged at Y290 after

3.34

0.3 2.40 178.07 164.50 67.35 128.26 142.59 190.80 185.92 168.27

profit-taking eroded early morning gains

In Osaka, the OSE average rose 7.76 to 17,685.87 in volume of 8.8m shares. Nintendo, the video game maker, added Y280 to Y5,180, while Aoyama Trading, the men's suit maker, added Y70 to Y1,410.

Roundup

The region was mixed after Wednesday's gains, Bangkok was closed for a holiday. KUALA LUMPUR tumbled on selling pressure, the KLSE

composite index closing down 20.07, or 2 per cent lower at 978.72 after Wednesday's 24.76 point rise on news that the Malaysian parliament would be dissolved, and elections called. Analysts said there was no

reason why the market should have rallied initially, and that investors were now facing up to the implications of a strong Malaysian dollar, a strong yen and a weak dollar, affecting general export prospects, import costs of manufacturing parts from Japan, and export

margins to the US respectively. KARACHI dropped 1.1 per cent on profit-taking following early gains, the RSE 100 index falling 19.66 to 1,711.71 after 1.739.48 at midday.

HONG KONG saw further weakness in the US dollar drive equity investors to the sidelines, the Hang Seng ending 73.75 lower at 8,418,18. Turnover rose from HK\$2.1bn to HKS2.5bn

Mainland China stocks fell by a little more than 1 per cent, with Guangzhou Shipyard International, the biggest loser of the group and with 1994 final results impending, falling 15 cents to HK\$3:50.

SYDNEY lost its ebullience, the All Ordinaries index closing 2.1 lower at 1,980.3 after an earlier intra-day high of 1,996.8 when it was supported by a stronger gold sector: Turnover fell from A\$824.5m

to A\$537.8m. Dealers said that the market was consolidating the large gains of the previous two sessions although Ashton, the mining company, rose 10 cents to A\$2.20 on news of a diamond discovery in Canada. TAIPEI came back mixed after a four-day holiday, the

weighted index closing 2.17 higher at 8,575.71. MANILA's blue chips set up a surprise rally, the composite index climbing L5 per cent, or 35.81 to 2.446.16 when the consensus expectation was a fall through the 2,400 level. Philippine National Bank, Petron, and Philippine Long Distance Telephone led the rise, with gains of 4 per cent to 227 pesos, 2.7 per cent to 19 pesos and 2.5 per cant to 1,620 pesos respec-

BOMBAY enjoyed sustained buying by traders and local mutual funds as the BSE 30-share index closed 44.31, or 1.3 per cent higher at 3,484.25.

Brokers said an expected revival of forward trading on the country's bourses and an anticipated better 1994/95 results by most blue chip firms had drawn investors back to the secondary market.

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Berries Blanning

FT-ACTURITIE WORK OF WINDERSOUARTERLY VALUATION The market capitalisation of the national and regional markets of the FT-Actuaties World Indices as at MARCH 31, 1995 are expressed below in millions of US dollars and as a percentage of the World Index, Similar hours are provided for the preceding quarter. The

ARGENTINE stocks were little changed by 190m bolivars on Wednesday.

NATIONAL AND REGIONAL MARKETS Injurioer of lines of stocky	Market cap, as at 31/03/95 (USSm)	% of World Index	Market cap, as at 30/12/94 (USSm)	% of World Index	% chge in S index since 31/12/94
Australia (68)		1 38	143416.0	1.53	-5.83
Austra (16)		0.14	13124.7	0.14	1.64
Belgrum (35)		0.71	64611,4	0.69	2.41
Brazil (26)		0.34	49556.3	0.53	-31.48
Canada (103)		1 55	148231.4	1.58	3.59
Dertmark (33)		0.36	34158.0	0.36	3.40
Finland (24)	28325.1	0.29	28420 9	0.30	-4.05
France (107)	366468.7	3.72	330469.2	3.52	11.07
Germany (58)	349735.2	3.75	239406.6	3.82	2.39
Hong Kong (56)		1,77	16-1872-0	1.76	6.42
(16) (16)		0.18	14819.6	0.16	5.67
Italy (56)		1.27	133166.7	1.42	-8.55
Japan (484)	2768768 7	28.30	2747310.7	29.27	-2.98
Malaysia (97)	102796 6	104	100732.7	1.07	1.75
Meuco (18)		0.32	\$1642.1	0.55	-39.64
Netherland (19)	 198338.6	2.01	181522.8	1.93	9.18
New Zealand (14)	20311.6	0.21	18882.6	0.20	7.44
Norway (23)	16052.1	0.16	10812.8	0.12	-1.54
Singapore (44)	55986.6	0.57	56807.3	0.61	-2.51
South Africa (59)	131815.1	1.34	130244.8	1.39	1.03
Spain (38)	30515.5	0.92	91887.2	0.98	-1.45
Sweden (48)	99867.0	1.01	85635.3	0.81	1.26
Santzerland (47)	250233 5	2.54	225084.2	2.40	11.10
Thailand [46]	18658.4	0.19	20682.6	0.22	-10.55
United Kingdom (203)	955198.4	9.69	905133.1	9.64	6.33
USA (511)	3592374,6	36.45	3296046.9	35.11	8.91
Americas (660)	3811468.6	38.66	3545475 7	37.77	7,41
Europe (719)	2514634.0	26 53	2458452.8	26.19	5.58
Nords (128)	179584.9	1.82	159027,0	1,69	0.70
Pacific Besin (809)	3296736.2	33 45	3252704.5	34,85	-2.48
Euro-Pacific (1528)	5911370.2	59.99	S711157.1	60.84	0.93
North America (614)	3746346.6	38.02	3444278.4	36.69	8.69
Europe Ex. UK (516)	1659435 6	16.84	1553316.6	18.55	5.13
Pacific Ex. Japan (325)	507967.6	5 15	505393.8	5,38	0.33
World Ex. US (1736)	6282279.3	63.55	6090830.7	64,89	0.40
World Ex. UK (2044)	689 945 5.5	90.31	8481744,5	90.36	3.03
World Ex. Japan (1763)	7065885 2	71.70	6639565.9	70.73	6.06

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FT-ACTUARI	ES. W	ORLD	IŃDI	CES.		10 14	13.500							Sar,		945 Y	
Jointly compiled by The NATIONAL AND REGIONAL MARKETS	Financial T		Goldman	Sachs &	Co. and		Securities	s Ltd. in		n with the			eries and t				
figures in parentheses show number of lines of stock	US Dollar Index	Change Change	Pound	Yen Index	DM Index	Local Currency	Local	Gross Div. Yield	US Dollar Indea	Pound Sterling	Yen	DM	Local	52 week 52	week	Year ago	

9366877.6

100,00

show number of lines	Dollar	Change	Sterling	Yen	DM	Currency	% cha	Div.	Dollar	Sterling	Yen	DM	Currency	52 week	52 week	ago
of stock	Inde.		Index	Index	index	Index	on day	Yield	Index.	Index.	Index	Index	Index	High	Low	(abbuor)
Australia (63)	169.84	3.4	157.03	92.87	122.17	152.80	2.5	3.98	184.21	151.70	69.77	118.28	149.02	180.82	157.95	162.89
Austria (27)	185.32	-0.2	171.34	101.33	133.30	133.24	-0.4	1.30	185.77	171.81	101.58	133.80		198.89	167.48	
Belgium (35)	164,35	0.1	170.44	100.80	132.60	129.35	0.0	4.08	184.17	170.13	100.68	132.85		184.35	161,53	
Brazii (28)	116.71	1.5	107.91	63.82	83.95	193.14		1.67					180.48	104.33	101,53	101.85
Canada (103)	_134.07	1.3	123.85	73.30	96.43	135.07	1,4 1,0	2.59	114.98 132.37	106.22	62.86	82.81		140.00		
Denmark (33)	.262.50	0.8	242.69	143.53	188.81	194.94				122.28	72.36	95.34		140.25	120.54	
Finland (24)	186.86	0.4	172.76	102.17	134,40	167.99	0.2	1.63	280.95	241.07	142.66	187.95		275.27	236.61	256.68
France (101)	_161.68	-0.1	167.87	99.34	130.68	137.76	-0,1	1.42	186.19	172.00	101.78	134.10		201.41	133.88	
Germerry (59)	148.76	0.6	137.54	81.34	107.00		-0.3	3.13	161.81	167.95	99.39	130.95		191.81	157.79	
Hong Kong (55)	342 B2	0.1	316.85	187.45		107.00	0.4	2.07	147.93	136.66	80.87	108.54	106.54	154.61	132.08	
Ireland (16)	216.85	0.4	200.49	118.57	246.58	340.30	0.1	3.92	342.53	316.43	187.26	246.71	340.04	418.42	277,40	374.64
Italy (58)	87.60	-0.5	62.49	36.96	156.98	189.96	0.3	3.58	215.98	199.52	118.07	155,58		217.94	177.58	
Japan (483)	148.82	0.7	137.59	B1.37	48.92 107.04	86.85	-0.7	1.77	67.92	62,74	37,13	48,92		87.78	65.45	85.76
Maleysia (97)	.503.30	4.3	465.33	275.20	362.02	B1.37	0.7	0.94	147.77	136.51	80.78	108.43	80.78	170.10	136.95	
Mexico (78)	917.11	3.7	847.90	501.45		484.70	3.4	1.82	482.58	445.61	263.82	347,59		594.76	398.16	435.67
Netherland (19)	235 91	0.4	218.11		858,64	8512.85	0.7	1.67	884.59	817.18	483.59	637.12		2414.12	647.81	1928.40
New Zeeland (14)	78 64	2.5	72.74	128.99	169.69	166.78	0.2	3.78	235.05	217.14	126.50	169,30		238.80	191.28	191.28
Norway (33)		0.0	187.73	43.02	56.59	63.85	2.4	4.61	76.73	70.88	41.95	55,27	62.20	78.68	62.05	62.05
Singapore (44)	263.01	1.5	336.35	116.94	153.83	179.83	-0.2	2.35	213.87	187 <i>.5</i> 7	116.82	154,04	180.20	216.09	177.53	191.56
South Africa (59)	.351.46	0.8	324.84	198.92	261,89	235.87	1.4	1.82	358.51	831.20	185.99	258,23	232.67	401.38	304.63	304.63
Spain (38)	132.75	1.1	122.73	182.17	252.78	276.16	1.0	2.46	348.49	321,93	190.51	251.00	273.51	351.46	205.65	226.63
Sweden (48)	238.62	0.1	220.81	72.59	95.48	127.33	0.8	4.44	131.24	121.24	71.75	94,52		150.21	124.10	138.48
Switzerland (47)		0.1	169.47	130.47	171.63	261.10	0.0	2.20	238.33	220.17	130.29	171.66	261.02	247.40	196.70	204.82
Theiland (46)		0.1	127.22	100.23	131.84	128.98	-02	1.95	183.05	169.10	100.07	131.84	129.20	184.04	149.91	159.16
United Kingdom (203)		0.0	191.56	75.24	98.87	131.53	0.1	3.23	137.47	127.00	75.15	99.03	131,41	-	-	_
USA (510)		0.1	190.96	113.29	148.03	191.56	0.1	4.28	207.15	181.37	113.25	149,21	191.37	207.19	181.11	187.36
			130.00	112.93	148.56	206.56	0.1	2.75	208.44	190,71	112.86	148.69	206.44	206.55	179.72	182.80
Americas (659)		0.1	174.82	103,39	136.00	158.74	0.1	2.72	188.82	174.43	109.22	135.99	159.58		_	
Europe (741)	.178.91	0 1	165.41	87.82	128.68	149.37	0.1	3.26	176.64	165.03	67.65	128.67	149.30	178.91	160.59	163.70
Nordic (138)	.230.94	0.2	213.51	126.27	186.10	206.63	0.0	1.99	230,40	212.84	125.95	785.94	206.60	235.72	187.70	199.34
Pacific Basin (822)	.157.58	0.9	145,69	86.18	113.35	91.92	0.9	1.31	156.12	144.23	85.36	112.45	B1.03	178.88	145.93	160.67
Euro-Pacific (1563)		0.6	153.82	90.87	118.67	113.64	0.5	2.1B	185,41	152.80	80.43	119,14	113.07	175.14	154.73	181.78
North America (613)		0.1	186.91	110.48	145.33	201.89	0.1	2.74	201,85	186.47	110.36	145.38	201.51	202.08	176,47	178.40
Europe Ex. UK (538)	.159.89	0.2	147.82	87,42	115.00	126,07	0.0	2.67	159,53	147.37	B7.21	114.90	128.05	159.89	144.12	147.28
Pacific Ex. Japan (339)	243.10	2.1	224.76	132,92	174.68	213.49	1.7	3.25	238.05	219.82	130.14	171.46	210.00	273.13	211.19	236.27
World Ex. US (1771)	.166.96	0.6	154.36	91.29	120.08	117.04	0.5	2.19	185,92	163.27	90.70	119.80	116.43	176,85	155.42	162.52
World Ex. UK (2078)		0.5	162.80	96.28	126.65	138.50	0.4	2.20	175.29	161.93	95.83	126.25	137.97	176.59	183,46	165.42
World Ex. Japan (1798)	186.45	0.3	181.62	107.41	141.30	182.39	0.2	2.95	195.85	160.93	107.07	141.06	182.00	185.45	176.74	178.36

The World Index (2281).......176.61 0.4 165.32 97.77 128.81 143.10

VA Technologie

Construction and Engineering The Group is a technology-

based systems supplier with core

being international. All major key figures for the year to 31 December 1994 demonstrate double digit growth rates

operates on a global basis with

more than 60% of turnover

VA Technologie AG - Austria's

largest integrated engineering

floated on the Vienna Stock

Energy and Environmental

Metallurgical Engineering

Exchange, is active in:

Engineering

component competences

and services. VA TECH

Services

- over the previous year: Profit from ordinary activities
- Order intake increased by 21%, with strongest growth in the Far East which accounted for 22% of orders received.
- All Group Areas showed a higher increase in order intake than the market growth.

Order backlog stands at 57 bn

ATS at the end of 1994, up 11% from the previous year. Turnover rose by 24% with 43% of turnover in Energy and Environmental Englneering,

35% in Construction and

Engineering Services and 22%

- in Metallurgical Engineering. · Equity and liquidity further
- Dividend proposal at 24% for 1994 (after 18% in 1993).

Report on the usiness year 1994.

KEY FIGURES	1994 (ATS m)	1993 (ATS m)	change
ORDER INTAKE	35,798	29,471	+2
ORDER BACKLOG	57,003	51,417	+17
TURNOVER*	27,897	22,452	+2/
PROFIT FROM * CRDINARY ACTIVITIES*	1,126	974	41
NET PROFIT*	979	925	+
CASH FLOW*	2,069	1,024	+102
EMPLOYEES CONSOLIDATED	14,582	13:256	

For a copy of VA TECH's 1994 Annual Report or further information, please contact: Wolfgang Schwaiger, Communications and Investor Relations, VA Technologie AG, Lunzerstraße 64, A-4031 Linz, Austria, Tel. 43/732-6986-9222, Fax 43/732-6980-3416:

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